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|-----------|--------|-------------|--------|-------------|--------|
| Australia | 102.25 | Indonesia | 103.00 | Portugal | 25.10 |
| Belgium | 102.25 | Israel | 103.00 | S. Africa | 107.00 |
| Canada | 102.25 | Italy | 103.00 | Spain | 107.00 |
| Denmark | 102.25 | Japan | 103.00 | Sweden | 107.00 |
| France | 102.25 | South Korea | 103.00 | Switzerland | 107.00 |
| Germany | 102.25 | Taiwan | 103.00 | Thailand | 107.00 |
| Greece | 102.25 | USA | 103.00 | UK | 107.00 |
| Hong Kong | 102.25 | | | | |
| India | 102.25 | | | | |

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

No.30,636

Thursday September 8 1988

D 8523 A

POLISH TALKS

Walesa ready for round-table battle

Page 16

World News

Zhao admits to loss of power over economy

Zhao Ziyang, general secretary of China's Communist Party and until now a leading reformer of economic policy, admitted he was no longer in control of economic decision-making. Page 16

Gulf talks stalemate

Javier Perez de Cuellar, United Nations Secretary-General, said UN-mediated peace talks between Iran and Iraq were deadlocked, with no sign of movement by either side.

Polish PM 'out' call

Poland's official union, OPZZ, has demanded the resignation of Zbigniew Messner, Prime Minister, and his government. Page 16

Post inquiry sought

Alan Turing, general secretary of Britain's Union of Communications, called for an independent inquiry into industrial relations at the Post Office as the flow of mail in Britain slowed to a trickle. Page 8

Pact arms proposal

The Warsaw Pact has unexpectedly suggested certain categories of military aircraft should be excluded from new talks on reducing conventional weapons in Europe. Page 2

HK plan for refugees

Hong Kong Government announced it had accelerated plans to relax conditions for 16,000 Vietnamese boat people now living in closed refugee camps. Page 3

Le Pen furor

Jewish militants vandalised the Paris offices of the far-right French National Front as a furor intensified over an anti-semitic joke by Jean-Marie Le Pen, party leader.

Tutu sermon seized

South African police seized a second recording of a sermon by Archbishop Desmond Tutu in which he defied the state of emergency and called for a boycott of municipal elections.

Punjab killings

Sikh militants shot dead eight Hindu commuters in a passenger train in the troubled Punjab, police said.

Spanish bomb blasts

Bombs exploded outside six banks and an electricity company in north-western Spain causing serious damage.

Immunity ultimatum

Britain gave the Vietnamese ambassador in London 24 hours to waive the diplomatic immunity of a member of his staff who allegedly threatened demonstrators outside his embassy with a gun.

N-pacts approved

US Senate voted 97-0 to approve two international pacts requiring states to disclose information on nuclear accidents and providing a framework for assistance to affected countries.

Spot on

Saudi Arabia's top Islamic theologians have ruled that telescopes may be used to spot the new moon. A royal decree has ordered observation posts to be set up across the kingdom. Lunar months, which affect crucial Moslem dates such as Ramadan, have traditionally been determined by the naked eye.

Business Summary

BAT lifts pre-tax profits to \$1.2bn

BAT INDUSTRIES, tobacco-based multinational, met the stock market's expectations with an 11 per cent increase in pre-tax profits to \$1.2bn (£1.2bn) in the first half of 1988. This was underpinned by a 26 per cent boost to trading profits from its core cigarette business. Page 22

GULF + WESTERN

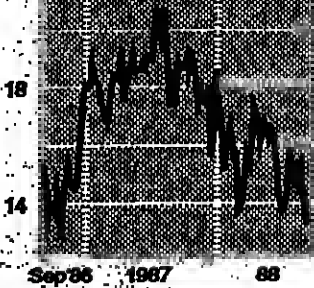
diversified US group, reported strong profit growth in its third quarter with healthy contributions from publishing and financial services making up for a decline in earnings from films. Page 19

OIL PRICES

continued to weaken in Tokyo and London, following Tuesday's heavy falls at the New York Mercantile Exchange.

Oil price

Brent blend crude (\$ per barrel)



September Brent crude dipped below \$18 a barrel for the first time since mid-1986 and closed off 22 cents at \$13.20 a barrel. Page 34

CENTRAL CAPITAL OPERATIONS

Canada's fastest growing financial services group, is taking over Financial Trust Company from Gerald Pencer, Calgary financier, for about C\$60m (£38.7m) in cash and notes. Page 19

SCHINDLER

Swiss engineering group and number two in world lift manufacturers, close behind Otis of the US, announced a 15 per cent increase in first half turnover, as predicted strong profits for 1988. Page 18

IBM

Some of IBM's main rivals in the personal computer market aim to create a new industry standard for the internal communication systems of high performance personal computers.

BRAMBLE INDUSTRIES

Australian-based international materials handling group, announced its 15th consecutive record net profit. Page 21

RACAL ELECTRONICS

UK electronics and communications group, is to pay A\$130m (£84.0m) for the Australian security business of Wormald International, the troubled fire protection and security company. Page 21

HONG KONG

last year overtook Japan for the first time to become the world's second largest exporter of complete watches in money terms after Switzerland, which is maintaining a strong lead. Page 6

FINNISH forest products

and metal industry group, Rammepola, will form a jointly owned furniture manufacturing company with Soviet partners near Leningrad. Page 6

NISSAN MOTORS

agreed to buy Barrett Industrial Trucks, a small US truck maker, and transfer most of its production of truck lifts for the US market from Japan. Page 6

Accountancy

A new weekly column for accountants and financial executives introduced in the FT this morning in Section 3. It will cover issues affecting accountancy firms, as well as more general financial management and reporting topics. The column will also consider the personality and politics of the profession.

Japan's ruling party accepts call for scandal inquiry

By Ian Rodger in Tokyo

THE FUTURE of the Government of Prime Minister Noboru Takeshita of Japan looked uncertain yesterday as the ruling Liberal Democratic Party gave in to opposition party demands for a parliamentary investigation of a recent stock market scandal.

The danger to the Government lies in the possible emergence of fresh evidence, either in the parliamentary investigation or in criminal proceedings, which might directly implicate the Prime Minister and other leading cabinet ministers in the affair.

The scandal broke in June when it was disclosed that close aides of the Prime Minister, and of Mr Kiichi Miyazawa, the Finance Minister and Mr Shintaro Abe, the LDP secretary general, had accepted offers of shares in Recruit Cosmos, a unit of the Recruit publishing company, before flotation of the unit on the stock market two years ago.

Earlier this week, however, it emerged that a Recruit Cosmos official had attempted to bribe an opposition politician in a bid to stop questions being raised about the affair in the Diet. The politician, Mr Yano-suke Narazaki, a member of a minor socialist party with only four Diet members, said yesterday that he planned to file criminal charges in court today against the official, who has since confessed and resigned,



Takeshita: future uncertain

Soviet Union halts building of N-plant after public outcry

By Quentin Peel in Moscow

THE Soviet Union has abandoned construction of a major new nuclear heat-and-energy power station close to the city of Minsk in the face of the public outcry stemming from the Chernobyl disaster.



The first 1,000MW reactor at the plant was due to come on stream as soon as next year. Commissioning of a replacement gas-fired thermal station will be delayed until 1993.

The decision comes in spite of repeated assurances about the new safety systems at Soviet nuclear plants, tested only two days ago in a fire at the country's 3,000MW Ignalina plant in Lithuania, where the first post-Chernobyl control system was installed.

The new move was revealed by the government newspaper Izvestia, which confirmed that it was taken in direct response to the public fears that have been voiced since the 1986 Chernobyl disaster.

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Bankers propose debt forgiveness for Third World

By Anatole Kaletsky in New York

PARTIAL DEBT forgiveness for Third World nations, coupled with additional lending may be essential in any permanent resolution of the world debt problem, a group which included several top US commercial bankers said for the first time yesterday.

This ground-breaking conclusion, which underlined the growing impotence of the US banking community with respect to Third World debt, was reached by a panel of senior financiers and developing country representatives.

THE panel

which met for six months under the auspices of the US United Nations Association, said that voluntary debt service reduction should be pursued as a serious alternative and complement to more lending, "not only because it would help the debtors but because it could also have considerable benefits to creditor banks despite the losses entailed."

THE report

specifically rejected the argument that relief would discourage future lending to developing countries. This argument has been an important pillar of the debt policies promoted in the past by US banks and government officials, including Mr James Baker, the former Treasury Secretary. The UNA report concluded, on the contrary, that co-operatively negotiated debt reduction would return developing countries to credit worthiness "sooner rather than later."

Other top international

leaders, including both Mr Wagner of Morgan and Mr Thomas Johnson, president of Chemical Bank, gave the report their unqualified support. However, Ms Susan Segal, a representative of Manufacturers Hanover Trust, the US bank considered most vulnerable to Third World debt write-offs, refused to sign the document and issued a statement rejecting any "broad application" of debt

service reductions

"even on a co-operative and negotiated basis." The panel, which met for six months under the auspices of the US United Nations Association, said that voluntary debt service reduction should be pursued as a serious alternative and complement to more lending, "not only because it would help the debtors but because it could also have considerable benefits to creditor banks despite the losses entailed."

Parker pen group on verge of being sold to mystery buyer

By Christopher Parkes, Consumer Industries Editor, in London

PARKER, the UK pen company, is on the verge of being sold, against the wishes of the management who led a \$20m buy-out from its US owners in 1985.

Schroder Ventures, one of the company's leading institutional backers, said yesterday that agreement in principle had been reached to sell Parker to a corporate buyer.

The price and the identity of the bidder were confidential, but the company is expected to fetch at least £155m (\$255m) valuation sought by management and investors from a planned London Stock Exchange flotation which was aborted at the last minute in June.

However, Mr Peter Metyear,

a Parker director, said yesterday that while the company had received a serious offer, nothing was signed or sealed. The management, headed by Mr Jacques Marry, and Pkr Associates, representing the founding Parker family, still favoured a recapitalisation.

But the investors have

legitimate reasons which happen to be different from those of management," Mr Metyear said. "We have had very attractive recapitalisation deals put before us," he added. There were also other potential buyers waiting in the wings. He expected the future of the company to be settled shortly.

Consideration of all the

options, including bids and collaboration offers, was taking a great deal of management time. "We are reaching the point where we are anxious to bring things to a conclusion."

but the advisers felt the fragile

market would bear no more than 150p. Schroder Ventures, which has a 30 per cent stake in Parker Investment Trust with 10 per cent, lobbied immediately for the company to be sold. The management holds 25 per cent of the equity, Pkr Associates 15 per cent, and Chemical Ventures and Bankers Trust of the US have 10 per cent each.

REPUBLIC OF TURKEY PRIME MINISTRY HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

ANSAN, ANKARA GIDA MEŞRUBAT VE MEYVA SULARI SANAYİ VE TİCARET A.Ş. "ANSAN" (A SOFT DRINK BOTTLING COMPANY)

Housing Development and Public Participation Administration (HDPPA) has appointed Türk Ekonomi Bankası A.Ş. and La Compagnie Financière Edmond de Rothschild Banque to invite bids for 88% of the shares of "ANSAN" within the framework of the Turkish Privatization Programme.

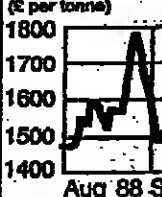
"ANSAN", established in 1973, is located in Ankara, Turkey and has bottling capacity which will reach 5,400,000 cases p.a. in 1988. Total annual sales amounted to 4,909,000 cases in 1987. The sale procedure will entail negotiations with prospective purchasers with a view towards block sale of the shares owned by HDPPA. Interested parties are invited to apply in writing not later than September 16, 1988 to:

TÜRK EKONOMİ BANKASI A.Ş. Advisory Services Department

İstidal Cad. 284, Odakule 80050 Beyoğlu, İstanbul Tel: (1) 151 21 21 Tlx: 25 358 tebu tr Fax: (1) 149 65 68

MARKETS

Aluminium



INTEREST RATES

US federal funds 7 3/4% (8)
3-month Treasury Bill: yield: 7.53% (7.49)
Long Bond: 10 1/8% (10 1/4%)
yield: 9.03% (9.00)
London 3-month interbank: close 12 1/4 (12 1/2)

STERLING

New York lunchtime: \$1.7075 (1.7025)
London: \$1.7080 (1.7035)
DM: 1.475 (1.4735)
FF: 10.7275 (10.6900)
SF: 2.6500 (2.6475)
Y22.25 (22.20)
DOLLAR
New York lunchtime: DM1.64375 (1.64425)
FF: 2.2805 (2.2790)
SF: 1.55475 (1.5545)
Y133.525 (133.075)
London: DM1.6430 (1.6420)
FF: 2.28 (2.275)
SF: 1.5545 (1.5535)
Y133.65 (133.30)
GOLD
New York lunchtime: \$13.205 (13.22) (Sep 4)
West. Eur. crude: \$435.5 (434.85)

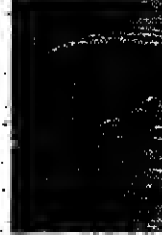
STOCK EXCHANGES

New York lunchtime: Dow Jones Ind. Av. 2,980.81 (-4.45)
S&P Comp. 285.07 (-0.18)
London: FT-100 1,736.1 (-1.9)
Tokyo: Nikkei Ave. 27,504.01 (+383.50)
Frankfurt: Commerzbank 148.7 (+5.5)
Brent 15-day (Argus) \$14.225 (-0.15) (Oct)

CONTENTS

The pattern of flooding in

Bangladesh has been set



The immediate task facing the government of President Hussain Ershad is provide relief to the estimated 25m victims of the flooding, but the country needs a more permanent means of reducing its vulnerability to disaster. Page 2

Parliament Crisis fails to dent success of the free trade zone. Aerospace Short's new quiet jet prepares for take-off. Management Sun Alliance's attempt to create a competitive impression. Technology: How the Soviet spacecraft was rescued after computer failure. Editorial comment: UK's postal monopoly under threat; Burma's road to ruin. Lax Markets: Hillsdown; UK construction; Carless Cape; BAT. Insurance: Top brokers place a premium on profitability. Page 17

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EUROPEAN NEWS

Brezhnev 'kept alive' to protect jobs of cronies

By Quentin Peel in Moscow

CORRUPT OFFICIALS and close relations of Leonid Brezhnev, the former Soviet leader, kept him alive for years after he had suffered a "clinical death", in order to protect their own positions, an historian claimed yesterday.

The damning assessment of the final Brezhnev years came as new allegations of bribery and corruption at the highest levels of Soviet power were spelt out at the Moscow trial of his son-in-law, Mr Yuri Churbanov, himself once a deputy minister in charge of the Soviet police.

The claim that Mr Brezhnev was "clinically dead" after suffering a stroke in 1975 - seven years before his actual death - was made by Mr Roy Medvedev, himself a one-time dissident who has now been commissioned to write the official biography of another Soviet leader, Mr Nikita Khrushchev.

"It became more and more difficult for him to carry out even the most simple protocol duties, and he ceased to understand what was happening around him," Mr Medvedev wrote in Moscow News.

"Influential and corrupt people from his circle were interested in ensuring that Brezhnev appeared from time to time

East bloc springs arms talks surprise

By Judy Dempsey in Vienna

THE Warsaw Pact has unexpectedly suggested that certain categories of military aircraft be excluded from new talks on reducing conventional weapons in Europe. The proposal comes just as East and West appeared to be nearing agreement on what kind of weapons should be open for negotiation at the new forum.

The Pact suggestion was put forward at recently reconvened discussions with Nato about a mandate for Conventional Stability Talks (CST), grouping the 16 members of the Western alliance and the seven Warsaw Pact nations.

It was made at a time when both sides seemed closer to agreement on the sensitive issue of whether "dual-capable" systems - ones that can carry either nuclear or conventional warheads - should be included.

Nato has always insisted that nuclear weapons be specifically excluded from the proposed CST, which would be linked to the 35-nation Conference on Security and Co-operation in Europe (CSCE).

The alliance on Monday formally presented a compromise formula designed to address Warsaw Pact fears that any "nuclear exclusion" clause could be used by Nato to wipe off the agenda some basic conventional weapons.

To the surprise of Western diplomats, the Soviet delegation has now proposed that the CST should exclude all nuclear weapons. The proposal would mean that a section of the Warsaw Pact's air defence forces, such as the MIG 23, would not be subject to negotiation in the CST. Some of these aircraft are dual-capable.

"This idea is out of the question," a Western arms negotiator said. The CST mandate should make no distinction between offensive and defensive conventional weapons.

As things stand, it is generally agreed that the Warsaw Pact has superiority over Nato in aircraft. Under the present draft CST mandate, which specifically talks about "the elimination of disparities in military technology to stability and security", the Pact would have to reduce its air power substantially. Striking one category of aircraft off the agenda would ease the pressure on the Pact to eliminate "asymmetry".

Nato diplomats, however, are more concerned with resolving the dual-capable issue. They have stressed that any compromise in language in the draft CST mandate must be matched with the East making substantial concessions on humanitarian issues and human rights in the related CSCE talks.

On this point, both sides are now speaking of progress. But a big question mark hangs over Romania, which is reluctant to undertake fresh commitments on human rights.

The Soviet Union has put it to the West that Romania's attitude is not a matter for the Pact as a whole. It has suggested that Bucharest could be persuaded to agree to a final document if the West scaled down its demands on human rights.

WEST GERMAN members of Parliament spend less time in session and have less opportunity to interrogate ministers than their colleagues in other industrialised democracies, according to a study aimed at spurring reforms of Bonn's parliamentary procedures.

The study, drawn up by Mrs Hildegard Hamm-Bruecher, a veteran deputy from the liberal Free Democratic Party (FDP), also points out that the public has less insight into the detailed workings of the West German Parliament than in other countries, as most Bundestag committee work is carried out in closed session.

Important parliamentary debates in Bonn are carried live on television but - a point not made by the report - these are normally, perhaps by intent, crushingly dull.

Mrs Hamm-Bruecher is at the head of a reform group of deputies from all the main parties which launched a move in 1984 to improve parliamentary accountability. Since then, little headway has been made, although, as Mrs Hamm-Bruecher points out, opinion polls have shown a fall in public confidence in Parliament in recent years as a result of political scandals.

The report, which compares West Germany with France, Britain, Canada, the Netherlands, Sweden, Switzerland and the US shows that the Bundestag is in session on average 80 days a year compared with 119 days abroad. Parliamentary sessions take up 17.5 hours a week on average, against 22.2 abroad.

Deputies in the Bundestag - in contrast to most other countries and even in most West German states (where the Bundestag is in session on average 80 days a year compared with 119 days abroad) have little opportunity to intervene freely in debates as speakers are mainly drawn up in advance by the parties.

Question times are more circumscribed in West Germany than abroad. Unlike in all other countries apart from France, deputies have only limited power to force their questions to be answered directly by ministers. In the Federal Republic, ministers normally send their state secretaries to be quizzed in the Bundestag.

West German deputies spend more time in committee than their colleagues abroad, but they are mainly closed to the public. The Bundestag does, however, organise public hearings on various bills, allowing business organisations and other groups to keep their eye on the legislative process.

Court threat in Portugal over nationalised assets

By Diana Smith in Lisbon

SOME 119,000 ex-shareholders in 100 Portuguese companies nationalised in the 1975 revolution are preparing to do battle with the Social Democratic Government of Mr Anibal Cavaco Silva.

Groups of former shareholders in banks, breweries, factories and service companies are threatening to seek court

Radical chic minister mesmerises Madrid

Culture chief has brought Parisian polish to Spain's café society, says Tom Burns

Mr Jorge Semprun, scriptwriter of *Z, The Confession* and other keynote films, was not surprised when a call to his Paris home recently informed him that the Mr Felipe Gonzalez, Spain's prime minister would like to dine with him the following week. After all, Mr Semprun had requested a meeting to interview the premier for a forthcoming book.

What was puzzling was that the caller to his Rue de l'Université apartment was Mr Javier Solana, the minister of Culture, and that the dinner invitation was accompanied by an anxious question: did Mr Semprun have a Spanish passport?

"I wondered whether the prime minister planned to talk to me if I had French nationality," recalls Mr Semprun. Undoubtedly Mr Gonzalez would have done so for instead of giving Mr Semprun an interview he offered him a job in the Government.

The silver-haired author's sudden arrival as Culture minister (Mr Solana, his predecessor, was moved to Education in the July 8 reshuffle) has mesmerised Spanish public opinion and looks likely to continue doing so.

As far as Mr Gonzalez is concerned, the appointment represents a mastery conjuring act and, arguably, the most imaginative political decision of his career.

The premier has confounded critics who labelled his Government technocratic, boring and bereft of ideas by producing, as if out of a hat, the endorsement of a star performer on the radical chic arts and political circuit.

Public fascination with Mr Semprun is understandable for his biography is nothing if not glamorous. The news weekly



Semprun: Pre-Franco links

Mr Alfonso Guerra, of a Government jet in order to avoid a holiday traffic jam by saying that he recalled spending a summer in Brittany and seeing the grandson of former French president Georges Pompidou being buried by a police helicopter to spend weekends with his grandfather in an adjoining country mansion.

At another level his track record as a committed opponent of Francoism enables him to put the real problems of contemporary Spain in an historical dimension that is refreshing and that has a ring of authenticity.

The Basque ETA terrorists, he argues, belong to Francoism. The Basque people have never had in the past a greater control of their own affairs than they do at present.

Unlike his peers in the cabinet, Mr Semprun does not have the slightest complex about intellectuals. The eternal latin culture debate over the role of the intellectual in society makes him somewhat impatient.

He reckons that the Spanish intelligentsia is often provincial which is something no politician in the country

dares say.

Mr Semprun can be arrogant about writers because he himself has won his fair share of French literary prizes but he is crushing about letters in general and about communism in particular because these were gods that he served and subsequently found to be false.

He is convinced that communist parties, starting with the Spanish one, are now irrelevant. Mr Gonzalez has found in Mr Semprun a valuable ally who can lucidly think through a range of pet, and sometimes fuzzy, prime ministerial beliefs that deal with the constant need of socialism to renovate its thinking and with the all-embracing Gonzalez call for the modernisation of Spanish society.

Most important of all Mr Semprun, who is about 50, is much a man of the left who is not in fact a member of Mr Gonzalez's Socialist Party and does not intend to apply for membership, can deliver judgements on what the country is now and where it has come that are welcome to make a new generation of Spaniards sit up and listen.

Aged 65, which is old by the standards of Spain's present political establishment, the new culture minister is a link with the defeated republic and with the frightening early years of the anti-Franco struggle.

As such he is a symbol that can cause a subliminal "you have never had it so good" message.

When he was asked to join the Government, Mr Semprun was asked from the Mr Gonzalez interview subject, at work on an ambitious novel which, according to his own description, sounds like thoroughgoing meditation on Spain's turbulent past.

The book is set in 1985 on a shooting estate in the province of Toledo. It involves a reunion of a family that is held up to reflect on the death of one of the family's members exactly 20 years earlier on the day that the Spanish Civil War broke out. The dead relative was the sole caring and progressively minded landowner in the family and he was killed by the labourers who worked on his estate.

The year 1965 was a key one during Mr Semprun's period as clandestine communist agent in Spain for it marked the beginning of a student revolt against the dictatorship that was largely masterminded by activists that he himself had recruited.

The assassinated landowner in the projected novel could symbolise the Spain that might have been and the real life activists that the author was organising in the years that the book is set represented the author's hopes for a democratic dawn.

One of Mr Semprun's personal satisfactions on joining the Government is that a fellow new entrant into the cabinet, as Justice minister, is Mr Enrique Muga who, as a young law student, was one of his proteges in 1955 and was imprisoned in the aftermath of the campus rioting.

The overwhelming satisfaction, however, as he renews old friendships, searches for a flat in Madrid and tries to accustom himself to having a police bodyguard is that Spain's turbulent old ghosts have been laid to rest. Or as the title of the Jules Reznais film he scripted put it: *La Guerre est Finie*.

Spanish police jailed over 'disappearance'

By Tom Burns in Madrid

A CONTROVERSIAL three-month trial centred on Spain's only recorded disappearance or missing detainee formally ended yesterday when a Madrid court sentenced a police commissioner and two inspectors to 20 years' jail on counts of fraud, of illegal detention, of torture and of what was termed "enforced disappearance".

The exceptionally heavy sentences, which were hailed as a breakthrough for human rights

in Spain were handed down by the three judges on the bench after two months of deliberations.

Between April and June, the judges had heard a nightmare tale of corruption, brutality and deception at Madrid's police headquarters that followed the arrest in November 1983 of a petty thief, Santiago Corella, alias *El Nani*.

The judges dismissed the defence case that *El Nani* had escaped while he was being

taken, late at night, to identify an arms cache on the outskirts of Madrid.

Mr Corella has not been seen, alive or dead, since he was arrested and taken to the main Madrid police station following a jewelry shop robbery five years ago. It emerged that *El Nani* belonged to a gang of jewel thieves whose takings were shared among members of Madrid's crime squad. He was arrested after the gang, whose other members are now

believed to be in Brazil, failed to cut in the police on a major robbery.

Seven bombs exploded early yesterday morning in four towns in the northwest region of Galicia causing extensive damage to business premises but no injuries. A left-wing nationalist group that styles itself the Guerrilla Army of the Free People of Galicia is "likely to have organised the blasts".

Rome police say terror cell smashed

JUBILANT ROME police claim yesterday to have broken up Italy's most dangerous urban guerrilla group with the arrest of 21 people in a series of pre-dawn raids, *Reuter* reports.

Sixteen men and five women arrested included Fabio Ravalli and his wife Maria Capello, both of them wanted for the murder last April of a close aide of Prime Minister Ciriaco De Mita, police said.

The 21 all belonged to the Rome group of the Fighting Communist Party (PCC), they added. This cell was considered the most dangerous heir of the left-wing Red Brigades who terrorised Italy in the late 1970s, killing 17 public figures.

Colonel Italo Leopoldi, commander of Carabinieri paramilitary police in the capital, announced the success of the operation at a news conference only hours after 200 men, including anti-terrorist units, completed their swoop.

Twelve of those arrested were captured in four guerrilla hideouts, two in the city itself. The rest were seized in private apartments.

Col Leopoldi said: "This operation has almost totally dismantled the Rome section of the organisation". In June the Carabinieri announced they had rounded up the PCC's Milan cell.

General Roberto Jacci, commander of Italy's Carabinieri, said: "I believe... that we have inflicted a very heavy blow against the PCC, certainly preventing other atrocious crimes".

He added: "I believe that the remaining terrorists and their supporters are no longer very numerous and I hope that the remnants will return to respect the fundamental principles of civilised life so that we can finally put an end to this terrible drama".

EC plan to counter job losses in single market

By David Buchan in Brussels

THE European Commission yesterday formally set its sights on a new social programme to promote labour mobility and help workers weather the impact of initial job losses resulting from greater competition in the planned single EC market.

Mr Manuel Marin, the social affairs commissioner, said creation of "a social dimension" to the Commission's internal market plan complemented other aspects of the programme. The Commission wanted workers to share in the benefits of deregulation.

Yesterday's adoption by the full Commission of a "work programme" on social issues is part of a campaign, begun this year by Mr Jacques Delors, the Commission president, to avoid workers' rights and interests being trampled underfoot in the drive towards a unified European market by 1992.

The social programme contains relatively few new proposals. It includes the already mooted suggestion that companies which opt for a European, as opposed to national, company statute would have to choose from a range of formulas for worker involvement. It also incorporates some existing proposals for health and safety.

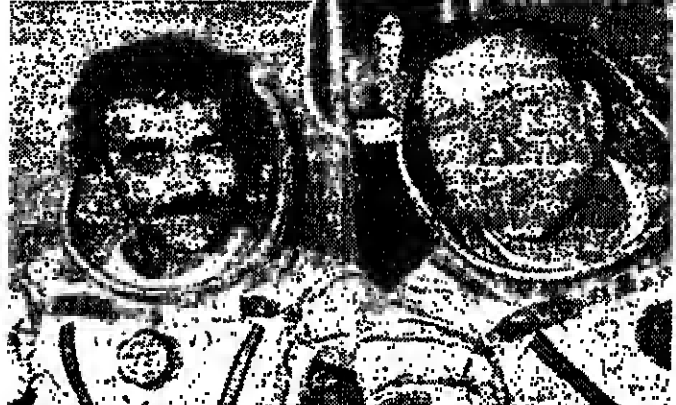
Among the new ideas are ways of improving labour mobility. They include Community-wide compilation by computer of job opportunities, easing of taxation on frontier workers, extension of EC work permits to 10 years, and transferable unemployment payments to give someone on the dole the financial means to move to another EC country with better job prospects.

None the less, European employers in general are resistant to any extension of worker involvement in the running of their companies. Mrs Margaret Thatcher, the UK Prime Minister, has made her dislike of "social engineering" by Brussels.

Mr Delors and Mr Marin are appealing to the interest of governments and big business in heading off any anti-1992 backlash among workers. The Commission has estimated that the initial impact of 1992-style deregulation might include the loss of 225,000 jobs in certain sectors and regions, but that over time 2m-5m jobs might be created.

Now for the workers: page 24.

the space capsule carrying Abdul Ahad Mohmand, the first Afghan in space, and his Soviet crewmate Vladimir Lyakhov (both pictured above), glided to a parachute landing at sunrise yesterday. They had spent 26 hours aboard a cramped space capsule that had no toilet, virtually no room to move around, and only enough air for two days. Problems with a guidance system had forced the cosmonauts to cancel two attempts to re-enter the atmosphere on Tuesday. After a sleepless night for the cosmonauts and scientists at mission control who corrected the problems, success came on the third try.



THE future of Bangladesh seems increasingly bleak. Even as its major rivers start to recede, the disaster caused by the worst floods in living memory is far from over. Disease and food shortages will further deepen the crisis and a pattern of flooding seems to have been established.

The most immediate task facing the government of President Hussain Mohammad Ershad is to provide relief to the estimated 25m victims of the flooding. Over 120,000 cases of diarrhoea are already confirmed and, as a health official stated yesterday: "There are chances of an outbreak of diarrhoeal diseases in epidemic form if the shortage of drinking water lasts for another week." Millions of tons of food have also been destroyed. Thousands of aid have been mentioned. Foreign governments have pledged \$15m of promises to follow and aid agencies are launching

emergency appeals. But the scale of the disaster means that aid from these sources is likely to prove inadequate.

Further, the fact that the floods have washed away many of Bangladesh's roads, bridges and railways means that getting supplies of food and medicine to the flood victims will, in the words of a relief worker, "be almost impossible".

Such aid provides only temporary relief, although it is necessary to alleviate the immediate crisis. What Bangladesh urgently needs, according to Dr Vernon Hewitt, a South Asian specialist at Bristol University, "is a more permanent means of reducing its vulnerability to flooding".

The problem, says Dr Hewitt, is that many of the causes behind the terrible floods of the last two years are beyond Bangladesh's control. The country has been one of the principal victims of a change in the global climate which has lately manifested itself in

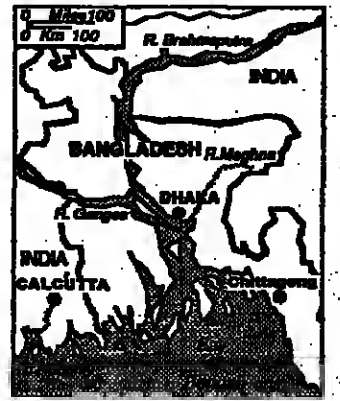
extreme weather conditions from the US to Sudan.

The impact on Bangladesh of heavier monsoons is increased by the high degree of soil erosion in the region. This is partly the result of the relative youth, in geological terms, of the Himalayan mountain range. The softer rock is washed away more easily, increasing the silt in Bangladesh's main rivers, the Ganges, the Meghna and the Brahmaputra. But much of the blame lies with the deforestation of large areas of Nepal and north-east India. With less vegetation to absorb the rains, erosion is increased and again the rivers become highly silted.

The size of the effect is as controversial as it is important. The little empirical work that has been done, however, including a study of the Amazon by Mr Al Geunty, an American hydrology expert, suggests a strong link between deforestation and flooding.

For Bangladesh, the situation has been further exacerbated by the Farakka Barrage across the Hooghly River in north-east India. Completed in 1974, the barrage was intended to divert silt from the river so that in lean periods water could be diverted to Calcutta. But it has had two adverse effects on Bangladesh. On the one hand, it has reduced the amount of water flowing into the delta during the dry season, causing silt to build up and increasing the risk of flooding. On the other, the shortage of water has damaged Bangladesh's winter crop, adding to already acute food shortages.

The problems caused by the barrage illustrate the international nature of Bangladesh's dilemma. Without co-operation from its neighbours, India and Nepal, the ability of Bangladesh to increase its security is much reduced. Although an agreement was temporarily reached, limiting the amount of water passing through the Farakka Barrage, it soon broke down with the 1975 military



takeover in Bangladesh and the consequent deterioration in relations with India.

Nevertheless, many experts believe that Bangladesh can do more to prevent the disastrous scale of floods witnessed over the last two years. Arguably the best solution would be the dredging of Bangladesh's major rivers. But this option is ruled out by the high cost of the operation involved and the

lack of foreign exchange to buy the necessary equipment.

For Dr Gowher Rizvi of Oxford University, a more feasible remedy involves building a network of dykes and embankments. Such a strategy has already been tried with some success in areas of Bangladesh and its labour-intensive nature makes it suitable for the environment of acute rural unemployment and under-employment.

What has been lacking so far, according to Dr Rizvi, is the political will to address the issue of flooding. The problem, he argues, has been one of resource allocation. "The army continues to receive a large slice of the budget and generous food subsidies are paid to the politically sensitive urban consumers. As a result the funds are not available for reducing the silting of rivers and constructing barriers."

The current crisis may, however, force change. President

Ershad's position is not immediately threatened and for the moment the army's role as distributor of food and supplies may actually improve the standing of the army in society. But once the immediate crisis has passed, food shortages and the resulting inflation will provide Bangladesh's opposition parties with a powerful issue on which to confront the Government.

Whatever the outcome of the political battle there is a real threat that in the longer term Bangladesh will become still more vulnerable to the elements. Climatic experts are now agreed that the global climate is warming and that this implies a raising of the sea level. Some estimates put this increase at over one metre by the year 2030. Even conservative projections, like that of Dr Dick Warrick of the climatic research department at the University of East Anglia, put the increase at between 15 and 30cm.

For Bangladesh, the implications are potentially disastrous. A third of the land is only one metre above sea level and higher tidal waters would salinate ground water supplies, further damaging the country's water resources.

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OVERSEAS NEWS

Lange seeks to clip Douglas' reformist wings

By Terry Hall in Wellington

MR ROGER DOUGLAS, New Zealand's most controversial politician, retained his finance portfolio in a wide-ranging Cabinet reshuffle announced by Prime Minister David Lange yesterday.

However, two senior deputy finance ministers were appointed, as part of an understanding between Mr Lange and Mr Douglas to see what is called a tempering of hardline "Reformism", the term used to describe Mr Douglas's economic reforms. Mr Lange said the reshuffle marked a move by Labour towards becoming a party of the centre.

There had been intense speculation that Mr Douglas was being criticised at the weekend Labour party conference for his right-wing Thatcherite economic policies, would lose his portfolio, as would his ally Mr Richard Prebble who was associate Minister of Finance.

The move seems deeply significant. Mr Prebble has lost his post of associate Minister of Finance but retains his other Cabinet responsibilities. However, two senior Cabinet ministers both more acceptable to Mr Lange have been appointed to assist Mr Douglas. These are Mr Mike Moore, widely seen as a likely successor to Mr Lange who has been in ill-health, and Mr David Caygill, the former minister of trade and industry.

An ambitious politician, Mr Moore is regarded as a moderate and his job will be to seek an accord between the Government's economic policies and those of the unions and other traditional Labour party members.

Mr Moore has also been



Douglas: written promises

appointed to head a new super-ministry of external relations and trade. Mr Caygill continues as Minister of Health.

Mr Lange says the reshuffle is designed to make Labour a party of the centre, apparently so that it can have a chance of winning the 1990 general election. "We don't want extremists of either or right or left," Mr Lange said.

Mr Lange said he had forced a written promise from Mr Douglas not to proceed with his flat tax proposal overturned by the Prime Minister in January. Since then, Mr Douglas has continually said he wants to proceed with it.

Financial markets showed renewed confidence after word that both Mr Douglas and Mr Prebble retained significant influence, and the New Zealand dollar firmed against the US and Australian currencies.

Burma in chaos as neither side is ready to yield

Richard Gourlay reports on a leaderless opposition and a crumbling ruling party

TROOPS returned to the streets of Rangoon yesterday with orders to shoot looters who are systematically stripping government installations, diplomats said, but some soldiers are starting or joining in the looting.

Other army units re-entering the city have printed pamphlets backing the students' demands for the one-party regime to step aside for an interim government, yet no one can say whether this is simply a breach of discipline or a sign that splits are developing in the higher ranks.

Vigilante groups are manning barricades to secure their neighbourhoods and maintain law and order in the absence of police, but dozens of men have been beheaded and burned by monks and students in a Rangoon suburb, diplomats and witnesses say.

As confusion and chaos abounds, the only certainty is that neither the ruling Burma Socialist Programme Party, nor the opposition shows any sign of yielding.

The Government, for its part, is clinging to plans to hold special party conference next Monday at which a referendum on multi-party democracy will be proposed. This would be a remarkable event after 26 years in which General Ne Win has held an awesome control of the country through



Demonstrators demanding democracy for Burma march through Rangoon this week

the party and the army, were it not for the widespread conviction among Burmese people that the party is trying to trick them.

Some of the 1,097 party delegates have already been ferried into Rangoon by army truck because the trains and buses are on strike and there is a growing shortage of petrol, diplomats say. The official party line is that once the conference sets a date for the referendum that could lead to pluralistic elections, opposition in the streets would be defused, a

party official told a diplomat yesterday.

Meanwhile, opposition groups - made up of students, monks, retired former politicians, workers and professionals - are pushing ahead with a general strike today which they say will continue until an interim government is formed. The opposition has not coalesced yet or thrown up a single obvious leader, though the former General Tin Oo, a former Defence Minister, seems to be their strongest figure. But each day, it seems,

their disparate ranks swell with disaffected party members.

Since recent nationwide protests began on August 8 and the army shot dead hundreds of unarmed demonstrators, the ruling party has been eroded from below.

● Nine surviving guerrilla heroes who fought with Gen Ne Win for independence, on Tuesday called on the army to back the opposition; ● An unknown number of battalions and teachers at the Hmawbi military academy

have said they will not shoot demonstrators; ● Regional party members are reported to have returned their party cards;

● Defence and Foreign Ministry employees, many of them party members, have denounced one-party rule; ● The influential doctors' and lawyers' associations have firmly backed multi-party democracy.

Diplomats speculate that the erosion of the party's base is being ignored by senior party and army officials who are maintaining an attitude of "business as usual".

If the strike is solid - like other general strikes in the last month - it will again demonstrate to the army that the party and its leaders cannot govern. It will also exacerbate the growing rice shortage which is behind some of the looting and increasing tension, diplomats say.

"The central question is whether the general strike will be enough to stop the planned party meeting going ahead on Monday," one diplomat said.

Looming above everything affecting Burma in the next few days is the question of the army's loyalty to Gen Ne Win who is still firmly at the controls of the country despite nominally resigning as party chairman in July.

"There is enormous awe for Ne Win," said one diplomat. "He has moved to a plateau where he has had his own way for so long that he simply cannot believe that he will not get his way now."

It is now generally believed that any significant decisions have to be cleared by Ne Win, whom Mr Stephen Solarz, a visiting US congressman, last week called a "remote and unfathomable figure".

To some officers whom he brought up through the ranks, Ne Win is seen as a "godfather" figure for whom there is enormous gratitude, diplomats say. Those Burmese and diplomats who see a peaceful solution only emerging if Ne Win leaves the country, recognise this mixture of army loyalty and Buddhist respect for elders is a considerable obstacle.

After 40 years at the head of the army that took power, created the party and the one-party constitution and then rewarded the top players with favours, Ne Win is probably still the only man who can unravel the party, which is detested by the people, from the army which, surprisingly, is not. There are few signs the general wants this Burmese conundrum solved at all, let alone peacefully.

Pretoria fears Cuban build-up

ANGOLA-SOUTH African peace talks resumed yesterday with South Africa stopping just short of accusing Angola of violating a month-old ceasefire, AP writes from Brazzaville. AP issues are claims Cuba has sent 10,000 more troops to Angola, bringing its force to 60,000.

President P.W. Botha, speaking in South Africa, said: "If the recent reports of a further large-scale build-up of Cuban troops and armaments in Angola are correct - we will have to make sure that - then it is a breach of the principles agreed to in New York and of the provisions of the Geneva protocol. This is the subject which will be placed on the top of today's agenda by our delegation."

The Johannesburg Star quoted a senior military source as putting prospects for an agreement at less than 10 per cent. Angola has denied that the Cuban force, which helps it in its fight with anti-Mexist guerrillas as well as in blocking South African military incursions, has been augmented. Officials of the Cuban delegation, which joined in the US-mediated talks, also denied the report.

Washington officials first made the claim of the Cuban reinforcements, but the US State Department subsequently said it continued to estimate there were 50,000 Cubans in Angola. Mr Jonas Savimbi, the guerrilla leader, took up the claim in a news conference last week.

Although Deng resigned from top Communist Party posts last November he is still head of the party's central military commission and the most powerful man in China.

He turned 64 last month and looked in good health as he walked out of the reception hall to shake hands with the members of the US delegation.

China had so far steered a carefully unbalanced course in its comments on the US presidential election.

Deng's chosen successor, Zhao Ziyang, Communist Party General Secretary, told US guests on August 23 that both the Republican and Democratic parties had contributed to the development of Sino-US relations.

Iran's deputy foreign minister said yesterday that Tehran's relations with France and Britain looked promising but American hostility was blocking better ties with the US. Reuter reports from Paris.

Mohammed Javad Larijani, ending the first official Iranian visit to France since the two countries resumed diplomatic ties in June after an 11-month break, praised relations with Paris and said French Foreign Minister Roland Dumas had accepted an invitation to Tehran.

In talks on Tuesday with Prime Minister Michel Rocard, both sides quickly changed the subject for new economic links and agreed to expand relations, he told a news conference.

"Our relations with Britain," he added, "are developing and both sides see their interests in

Deng backs "old friend" Bush for US presidency

CHINA'S elder statesman Deng Xiaoping surprised US guests yesterday by saying he hoped his "old friend" Mr George Bush, the Republican presidential candidate, would win the presidential election in November. Reuter reports from Peking.

"Please convey my greetings to President Reagan and Vice President Bush when you return home," Deng told Mr Frank Carlucci, the US Defence Secretary, in the Great Hall of the People.

"Both of them are my old friends. Vice President Bush used to be Mr Lord's predecessor so we had a lot of contacts. I hope he will be victorious in the elections," said Deng.

Mr Carlucci, Mr Winston Lord, the US Ambassador, and other delegation members burst into laughter, eliciting a chuckle from Deng who then lit up one of his favourite cigarettes.

Apparently taken aback by Deng's outspoken declaration of support for Mr Bush, Mr Carlucci quickly changed the subject, saying that he was the

fourth US Defence Secretary to visit China and that the two countries had a solid military relationship.

Mr Bush served as head of the US liaison office in Peking from 1974 to 1978 before the US severed relations with Taiwan and formally recognised Peking as the Government of China in 1979.

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US 'hindering Iran ties'

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In talks on Tuesday with Prime Minister Michel Rocard, both sides quickly changed the subject for new economic links and agreed to expand relations, he told a news conference.

"Our relations with Britain," he added, "are developing and both sides see their interests in

full resumption of ties. That relationship has a very good future."

As far as the American relationship with Iran is concerned, the main obstacle is the American foreign policy towards Iran, which is based on antagonism and hostility."

He declined to discuss contacts between Iran and Washington but said: "We don't see any indication that this has been changed. If this change comes about then definitely the relationship between Iran and the United States will change."

Iranian Prime Minister Mir Hussein Mousavi officially withdrew his resignation night before Hong Kong tightened its rules in June and said that all new arrivals would be repatriated unless they could prove they were genuine political refugees.

HK eases life in refugee camps

By John Elliott in Hong Kong

THE Hong Kong Government last night announced that it had accelerated its plans to relax conditions for 16,000 Vietnamese boat people now living in closed refugee camps and is starting to allow the people to go out for education, work and recreation.

The United Nations High Commissioner for Refugees will assume direct operational responsibility for the camps, which will save the Hong Kong Government an estimated HK\$150m (\$11.4m) a year. This relaxation of camp restrictions only applies to the 16,000 refugees who arrived before Hong Kong tightened its rules in June and said that all new arrivals would be repatriated unless they could prove they were genuine political refugees.

Other corporate purchases in 1987 put Enso at Western Europe's number one spot in the production of sawn goods.

Earlier this year, Enso augmented its UK holdings (Enso Rose Ltd, a finishing plant for paper and board, Enso Marketing Ltd and Enso Publication Papers Ltd) with the acquisition of a controlling interest in Rainbow Trak (Timber)

Sharpeville Six appeal for the chance of a retrial

By Jim Jones in Johannesburg

THE Sharpeville Six, five men and a woman facing death for taking part in the 1964 killing of the deputy mayor of Lekwa township, yesterday resumed their appeal against the death sentence. The six have applied to South Africa's Appeal Court in Bloemfontein to overturn an

earlier Supreme Court dismissal of their application to reopen their trial.

In March, an international protest over the death sentences reached a crescendo, the Supreme Court granted a stay of execution as defence attorneys presented evidence that

Mr Joseph Manete, a prosecution witness, had testified under duress in the original trial after being assaulted by the police. However in April the Supreme Court refused an application to reopen the trial and for the re-examination of Mr Manete.

In their original trial the six were not found guilty of directly causing the death of deputy mayor Mr Kuzwayo Dlamini. However they were condemned to death on the basis of common purpose with a large crowd which stoned and burned Mr Dlamini to

death during a protest against township rates increases. ● Lesotho's military council has declared a nationwide state of emergency, only three weeks before a three-day papal visit to the landlocked country. The Pope has refused to visit South Africa

Finland in the EC supermarket

Enso-Gutzeit:

Stress on mill upgrading and market strengthening

By Victor Thorne, Helsinki

With continuing profitability in mind, Finland's Enso-Gutzeit Oy is aiming for completion of a thorough modernisation of its "pulp and paper mills" and a subsequent market strengthening.

One of the country's leading lights in the forest industry and its highest exporter in terms of value, Enso is pushing forcefully for greater freedom from Finnish government influence on its source of funding.

It can do so from a strong financial base. The group's turnover in 1987 was \$2,034 million and its investment \$782 million; and the forecast for its 116th year of operations, 1988, is of further increases in total sales figures and profits.

Altogether, the company will have experienced a rise in turnover in the past two years in excess of two billion markka - around \$500 million.

Acquisitions in 1987 contributed to this expansion. Significant among them was the purchase of the Varkaus forest products units from Finland's A. Ahlstrom Corporation the addition of which brought in thin papers and tinted newsprint (the *Financial Times* itself is printed on Varkaus paper).

The move also made Enso, in harness with its Pankakoski Mills, the market leader in Europe for coreboard.

Other corporate purchases in 1987 put Enso at Western Europe's number one spot in the production of sawn goods.

Earlier this year, Enso augmented its UK holdings (Enso Rose Ltd, a finishing plant for paper and board, Enso Marketing Ltd and Enso Publication Papers Ltd) with the acquisition of a controlling interest in Rainbow Trak (Timber)

Ltd, a major supplier to Britain's DIY multiples which had for some time been Enso's exclusive distributor of pre-packaged planed timber in the UK market.

Outside the European theatre, the group has notched up some notable successes, with joint ventures, notably

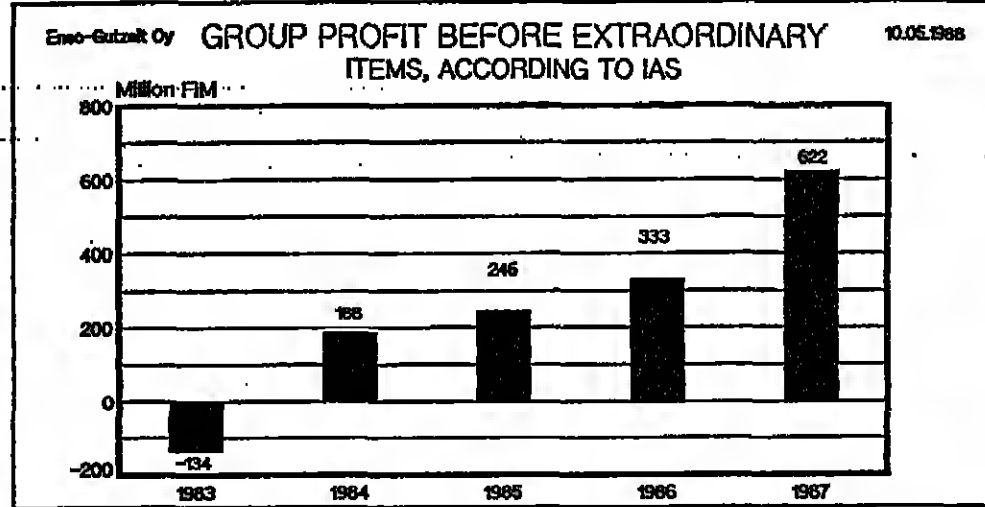
Chief among these was its investment in Eurocan Pulp and Paper Company, based at Kitimat, British Columbia, which has achieved in less than 20 years the status of Canada's biggest exporter of packaging board and paper.

Once Eurocan's major investment in raising its production capacity is completed towards the end of 1989, its annual output of chemical-mechanical pulp (CMP) will top the 100,000-ton mark, hiking kraft liner production proportionately and swelling total manufacturing capacity to 475,000 tons a year.

A more recent joint venture with the Soviet Union centres on the establishment of a pulp mill at Uimaharju, near Finland's eastern border with the USSR, for the production of much-needed short-fibre pulp. It is expected to come on-stream around 1993.

Such hardwood pulps, made from the birch timber endemic in these northern climes, or even from eucalyptus, are in short supply worldwide.

Comments Pentti Salmi, Enso's chairman of the board: "What is important for Enso is not whether we expand in the EC as such, or even where



our products are manufactured, but how we can best continue to serve our existing European and world customers, and attract more, through the reliable supply of high value-added goods at competitive prices.

"It's our technology, product quality, organisational structure, service and competitiveness that are of most importance to our customers."

In that Enso has specialised in the high value-added sectors of the paper and board markets, its products are not subject to quite the same fluctuations in market demand that obtain at the lower end of the product spectrum.

Enso has made its reputation in such high value-added sectors as fine and publication papers, paperboards, laminating papers and liquid packaging board.

Liquid packaging board systems, marketed under such renowned brand names as Purepak and Tetrapak, enjoy rising sales in the food processing and related industries. In their field world-wide, they are counted as the premier products, with the prospect of excellent growth ahead.

Making a good product has not been enough. Although Enso has invested more in R&D than any other Finnish forest industry concern an expenditure that has measurably boosted profits much of its commercial success can be attributed to an intelligent and independent marketing strategy and a state-of-the-art EDP network that links the group's units worldwide and allows regular customers access for stockholding and order purposes.

While Enso has invested in production facilities in Europe and North America, it sees the total modernisation and upgrading of its pulp and paper mills in Finland as the prime task. The bulk of this extensive programme has been completed, with product quality, efficiency, productivity and anti-pollution measures serving as the motive forces.

To help raise finance for such large-scale schemes, Enso has hived off less vital assets to the tune of FIM 3bn and, more latterly, increased its capitalisation through share issues in the international capital markets, especially in the UK, Switzerland and West Germany.

The Western stock issue this July of seven million free shares, lead managed by the Swiss Banking Corporation in London and Finland's Kansallis Banking Group, was snapped up within a week by institutional investors looking, for long-term benefits.

Pentti Salmi sees the continued expansion of the group's profitability, its mill modernisation schemes and European and world market development as dependent on the Finnish government's decision to relinquish its commanding hold on voting rights and equity ownership.

"The company's board of directors regard the government's permission in this respect as *de facto*," Salmi points out. "This will take the shackles off our further progress, the economic sense of which is obvious to anyone who looks at Enso's performance over the past few years."

"Once this is accomplished, Enso will be able to take advantage of the very real growth potential before it in the high value-added sectors where we do best, with the benefits of top quality and spot-on marketing intelligence."

EG ENSO-GUTZEIT OY

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'Israel alters West Bank tactics

By Andrew Whitely in Jerusalem

A LARGE-SCALE Israeli military operation over the past 48 hours against the frequently troubled West Bank town of Kalkilya has demonstrated a new, and more sophisticated, approach by the army to its handling of the nine-month-old Palestinian uprising.

Nearly 200 arrests have been made of local residents on the basis of suspects lists compiled by the Shin Bet secret police. Unlike past practice, rapid trials before military courts are already being prepared - signalling the military's intention to apply swift retribution against "troublemakers".

In separate development which will delight government

officials, an embryonic split in the ranks of the *intifada* has now erupted into full public view, openly pitting the pro-FLO United National Leadership of the Uprising against the more extreme Islamic Resistance Movement.

The latter, known by its Arabic acronym of Hamas, yesterday called on Palestinians to defy Israel's strikes and in the West Bank for today, demanding that they stop work instead on Friday. For its part, the pro-FLO grouping has strongly criticised the Islamic fundamentalists in its latest clandestine leaflet now circulating around Arab East Jerusalem.

Kalkilya, a town of some 35,000 inhabitants adjacent to

the old "green line" border between Israel and the occupied territories, straddles a key road between the greater Tel Aviv area and many Jewish settlements in the West Bank. Settlers' cars have been regularly stoned, prompting demands for harsher measures against the population.

Amid strong hints by senior army officers that the operation will continue for some time to come, an indefinite curfew has been imposed on the town. Several houses are reported by Palestinians to have been demolished and other so-called security measures have been promised by Brigadier Gabi Ofir, the regional commander.

AMERICAN NEWS

Canadian Tories beat challenge from Liberals

By David Owen in Toronto

MR John Buchanan's Conservatives held on to win this week's Canadian provincial election in Nova Scotia, fighting off a strong challenge from Mr Vincent MacLean's Liberals.

The outcome will encourage both parties in advance of the general election expected later this autumn. Mr Buchanan had been widely regarded as vulnerable because of scandals which have plagued his administration.

The result left the Conservatives with 36 seats in the 55-seat legislature - down from a dominant 40. The Liberals increased their representation from six to 21, while the left-of-centre New Democratic Party won two seats - down from three. One independent member was re-elected.

The vote showed a 7 per cent swing to the Liberals. Tory support fell to 43 from 50 per cent in the last election four years ago, while the Liberals jumped from 32 to 39 per cent. NDP support remained constant at 16 per cent.

The outcome was widely seen as a triumph for Mr Buchanan's extremely personable campaign style and as a vote of confidence in the buoyant local economy. Mr Buchanan, a 57-year-old lawyer, whose ability to ride out scandal has earned

him the nickname "Teflon John", will now embark on his fourth term as premier of the picturesque Atlantic coast province.

National issues, such as the US-Canada free trade agreement and the Meech Lake constitutional accord, played only a relatively small part in the campaign. Liberal gains were most pronounced in the coal-mining and steel-making region of Cape Breton.

Mr Brian Mulroney, Canada's Conservative prime Minister, reacted with delight and relief to news of Mr Buchanan's victory. "It is a very strong sign of confidence in the Progressive Conservative party," he said.

Mr John Turner, the opposition Liberal leader, also professed himself pleased with the outcome. "We always prefer to win but Mr MacLean's performance was an extremely good one," he said.

Mr Buchanan's win means that the Conservatives remain in control of five of the 10 Canadian provinces. The Liberals run four, while the Social Credit party holds sway in the Pacific coast province of British Columbia.

In each of the last four provincial elections, in Nova Scotia, Manitoba, New Brunswick and Ontario, the Liberals have made significant headway.

Mulroney gives northern voters greater powers

By David Owen

CANADA'S Prime Minister Mr Brian Mulroney has signed two agreements which give the largely indigenous northern inhabitants more influence over their own affairs.

He first signed an agreement-in-principle giving the Dene and Metis people of the west Arctic \$350m (\$405m) and full title of surface rights to more than 130,000 sq km of land. This was followed by another deal according to the government of the Northwest Territories greater control over its potentially vast energy resources.

The Dene-Metis settlement, billed as the largest land transfer in North America since the US bought Alaska from Russia, is one of four agreements in the pipeline which will recognise native ownership of almost one-tenth of Canada's land mass.

Natives will retain traditional land-use rights over a further 2.5m sq km of Canadian territory. In return for ceding ownership of these lands to the Government, they will receive about \$1.4bn over 20 years.

PRI rules out recount of Mexican poll votes

By David Gardner in Mexico City

THE National executive of Mexico's long-ruling Institutional Revolutionary Party (PRI) has announced that it will not accede to opposition demands for a partial recount of the votes in last July's still disputed presidential election.

This hard-line position, outlined by PRI secretary-general Manuel Camacho on Tuesday night, clears the way for the ruling party's small majority in Congress to steamroller through confirmation of its presidential candidate, Mr Carlos Salinas de Gortari. This will probably occur by late tomorrow.

The broad left coalition led by Mr Cuauhtémoc Cárdenas, and the right-wing National Action Party, have already said they will not recognise any review of the vote.

Mr Camacho said Mr Cárdenas's call to "clean up" the election was based on "party political criteria with no legal foundation". He claimed that even if apparently anomalous returns were subtracted, Mr Salinas would still have won, though he did not say by how much or provide figures to support these assertions.

He added that whereas the opposition had vote invigilators in 72 per cent of polling booths, the PRI covered only 71 per cent, and that Mr Salinas's victory is validated by voting returns counter-signed by opposition representatives at district level.

These assertions side-step the centre of the dispute. Management of the elections was dominated at all stages by the PRI government, and notably by all scrutineers, who tampered with the returns took place after counting had concluded at district level.

The electoral authorities, furthermore, have still to produce 45 per cent of the presidential returns. Secondly, the Electoral Tribunal ruled that only original copies of the returns constitute proof. These are locked with the actual votes, under army protection, in the basement of Congress and the PRI is denying the opposition access to them, arguing that this requirement was fulfilled at district level.

Pennsylvania voters remember hard times

Nancy Dunne reports on political trends in a state crucial to the Democrats

IN Pennsylvania's scenic Lackawanna Valley, the hardy descendants of mine-railroad men and factory workers have endured wrenching economic change for decades.

At last the national economy has begun to pay dividends to this giant industrial state and the region - hooded by economic development efforts - is climbing out of recession.

Although there are still pockets of deep distress, Pennsylvania employment has made an impressive comeback. The seasonally adjusted unemployment rate for August plunged to 4.5 per cent, a 14-year low, even as the nationwide unemployment rate rose to 5.6 per cent. Manufacturing, which employs about one-fifth of the labor force, added more than 7,000 workers to state payrolls last month.

With its rich prize of 25 electoral votes - the fourth largest cache among the states - Pennsylvania is vital to a Democratic victory in the November presidential election. It is also a blue-collar region like Scranton, the commercial centre of the Lackawanna Valley, that Governor Michael Dukakis is directing his "Come Home" appeal to Reagan Democrats.

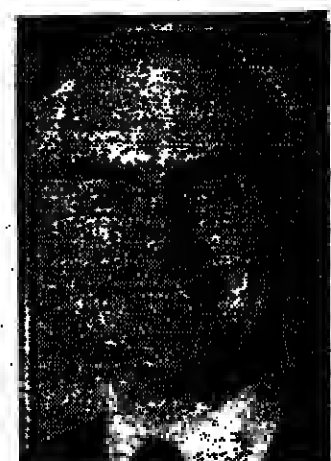
Although there are now jobs, many do not pay well and the state's reputation for promise of good jobs for good wages falls on receptive ears.

Everywhere there is a palpable sense about the economy, but it is particularly strong where memories of hard times are fresh. Pennsylvania Governor Robert Casey, a Democrat, says the people know the economy is led by "funny money". Mr Lew Marcus, a Scranton Times political columnist, says the state's voters are usually to believe that Vice-President George Bush will bring them better jobs.

Democrats have the registration edge in Pennsylvania (25m to 2m). However, moderate Republicans often win the statewide races and President Reagan carried the state in 1980 and 1984. There is a strong vein of conservatism to be mined in the ethnic mix of Scranton's mostly Catholic workers.

American flag hangs proudly over the local bowling lanes, where families spend many of their leisure hours, and the issue Vice-President Bush made of his devotion to the pledge of allegiance is taken seriously.

One voter denounced the current era in a letter to the Scranton Sunday Times this week. While pornography is acceptable, prayers in school are wrong, he said. The military services cannot discharge homosexuals; there are 49 US billionaires while people must sleep in the streets; and "corruption and greed are running



Gov Robert Casey: mild-mannered Democrat

rampant at the very seat of government".

The economic gains of Pennsylvania owe much to the efforts of Gov Casey, who despite his successes hopes for a Democratic victory in November. The Reagan budget cuts have decimated state programmes. Although the US budget deficit would leave little federal money to restore them, Mr Dukakis would increase investment in job creation and education, he says.

The mild-mannered governor grows enraged about Vice-President Bush's new-found commitment to the environment. "It's an insult to your intelligence," he says. "These people have dismantled the environmental protection apparatus of this country."

In his 21 months in office Gov Casey has vigorously attacked state problems, signing new waste-disposal legislation, increasing spending for education and expanding child care and health services. His most important initiative, a tax reform scheme which would shift tax and spending responsibilities from the state to local authorities, is near enactment, despite all predictions that it would fail.

He has taken on an unprecedented involvement in union negotiations to save companies which otherwise would have gone under. He has grafted on the previous development efforts many innovations of his own, such as a "rapid response" team who assemble financial packages and attract new industry to the state.

In 1987, Gov Casey's first year in office, the state said it had helped to create 30,000-40,000 new jobs - more than twice the number achieved in the previous year by the governor's Republican predecessor.

In Scranton, politics and bingo are played with equal fervour. "The day I was sworn in, there was an article in the paper about who would run against me in four years," says

Mayor David Wenzel, a Republican. A Vietnam veteran and a tri-plex amputee, the cheerful 50-year-old mayor has agreed to head the county Veterans for Bush Committee, and rather reluctantly accepted the presence on the ticket of Senator Dan Quayle, who did not serve in Vietnam. "We're electing a president," he says. "No one votes for a vice-president."

The scrappy Mr Marcus has other views. He thinks the choice of Senator Quayle is viewed as "a wimp running with a wimp".

Scranton, too, has also shown signs of an economic pickup. Local development efforts have produced a spruced up Scranton downtown, dominated by an elegantly refurbished train station, now converted into a Hilton hotel. Businesses - notably data processing and other office support services for New York and New Jersey corporations - are moving into the region.

Most area voters have yet to make up their minds about the election. Mr Francis McGee, a retired worker and former Reagan supporter, said he will vote for a straight Democratic ticket, and predicted a landslide for Mr Dukakis. Clearly, many blue-collar workers still wait to be convinced by the vice-president that they have something to lose by a change.

US industry orders for machine tools rise 80%

By Nick Garnett in Chicago

US manufacturing industry orders for equipment from American machine tool companies rose in the first seven months of this year by more than 80 per cent, measured in dollars, compared with the same period last year.

In the first six months of this year (cash figures not yet available for August), US manufacturing industry ordered \$1.56bn worth of machine tools.

The surge is partly the result of voluntary restraint agreements on imports, introduced last year. However, the increase also indicates substantial reinvestment by US manufacturers, many of whose factories are operating close to production capacity.

"A lot of companies want new machine tools to give them more production within the same factory space," said the National Machine Tool Builders Association, which released the figures yesterday.

The figures include machine tools manufactured or assembled by US-based machine tool companies and some equipment imported by them.

The jump in sales compares with a last year in 1987 when machine tool orders in the US were static. Total deliveries from US-based machine tool makers so far this year are actually down by 3 per cent compared with last year, reflecting poor order levels in 1987.

Report criticises health care system

By Stewart Fleming in Washington

A SCATHING attack on the US health system was launched yesterday by the National Academy of Sciences, which claimed that "this country has lost sight of its public health goals and allowed the health system . . . to fall into disrepair".

The report, the result of a two-year study by an independent panel formed by the industrial organisation, says that the US health system leaves millions of poor or underinsured Americans without help.

The criticism may be seized on by Governor Michael Dukakis, the Democratic candidate for President, who has been calling for the creation of a universal health care system. He was instrumental in setting up such a system in Massachusetts, his home state, earlier this year.

The National Academy

report said that Americans spent \$387bn on health care last year, of which \$160bn was paid for by the government. It urged a minimum essential health service.

Americans, it said, should be entitled to minimum benefits from public health services which include the monitoring of disease outbreaks and effective counter measures; safe water and the cleanliness of restaurants; educational campaigns on health issues such as smoking and nutrition; mental health and alcohol and drug clinics; health care for indigent Americans and the regulation of health facilities and professions.

It contrasted the fragmented, federal, state and local health care system of the US with the more centralised systems for controlling public health policies in most developed countries.

US to insist loans meet environmental standards

By Nancy Dunne in Washington

THE US Treasury has signalled its intention to protect Third World tropical wetlands by applying environmental standards to loans the US supports from the multilateral development banks.

The standards, drafted by a group of American environmentalists, won praise on Capitol Hill, where legislation for the US share of the World Bank's \$47.8bn General Capital Increase has been stalled.

Mr David Wirth, an attorney with the Natural Resources Defence Council, an environmental group which helped draft the standards, said the Treasury was sending "a clear signal to the World Bank and the other MDBs that in the future the US - the World Bank's biggest shareholder - will adhere to strict standards to ensure that MDB projects protect vital resources."

Environmentalists have become increasingly alarmed about the destruction of wetlands as a result of loans financed by the development banks. The standards will affect projects involving dams, logging, livestock production, roads, resettlement, industrial development, aquaculture and agriculture.

Wetlands occupy only 6 per cent of the Earth's surface, but are vitally important for flood control, food production, water supply and wildlife habitat.

Nearly a third of Indonesia's 80m acres of wetlands have been lost in the past 10 years. Of the 250m acres in Latin America and the Caribbean, more than 80 per cent are threatened with serious environmental harm, the council said.

Caracas talks with French banks

MR HECTOR HURTADO, Venezuela's Finance Minister, said that he would hold talks with several French banks during a visit to Paris but would not meet with representatives of the Paris Club of official creditors, Reuters reports from Paris.

"I am not authorised to make any statement," he said.

"This is a very sensitive mission and I must report straight to Venezuela." He declined to comment on reports that Venezuela is seeking \$2.2bn in new loans. Mr Hurtado said that he would see officials at Banque Paribas, Société Générale and Banque Indosuez before flying to Madrid today for talks with Spanish banks.

Peru's oil chief resigns ahead of petrol price rise

By Veronica Baruffati in Lima

MR Jaysuno Abramovich, president of the state oil company Petroperu since October 1986, handed in his resignation to Mr Jose Carrasco Lavara, Minister of Energy and Mines, on Tuesday - the eve of an announcement that petrol prices would rise by 250 per cent.

Petroperu's losses in 1987 were equivalent to 0.1 per cent of GDP and over the last two years the company has experienced a decapitalisation of \$800m. Peru has once again become an importer of crude oil. Petroperu was unable to begin explorations of the Camisea gas field with Shell. Negotiations with Shell ended on August 31.

Mr Abramovich said he wanted "get out of this company as quickly as possible. A new person is needed."

He opposed the Government subsidies on petrol and had suggested what he saw as a realistic price for petrol to enable Petroperu to cover its costs and allow it to broaden its production horizons.

COMPANY NOTICES

JOSEPH WEBB plc

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Thirty-sixth Annual General Meeting of the Members of JOSEPH WEBB PLC will be held at the Park Hotel, Wolverhampton, on Thursday, 29 September 1988 at 12 noon for the following purposes:

- To receive and adopt the Report of the Directors and Statement of Accounts for the year ended 31 March 1988 together with the Report of the Auditors thereon, and to declare a final dividend on the ordinary shares.

To re-elect the following directors:

- Mr. J.M. Wardle.

- Mr. E.W. Walker.

- To re-appoint Price Waterhouse as auditors and to authorise the directors to fix their remuneration.

- To transact any other ordinary business of the company.

Dated 1 September 1988 By Order of the Board
171 Ivyhouse Lane, E.W. Walker
Bilston, West Midlands WV14 9LD Secretary

- Notes
- A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy so appointed need not also be a member of the company.
 - There are no contracts of service with directors which are required to be made available for inspection.

NOTICE TO HOLDERS OF THE NATIONAL GUARDIAN CORPORATION 7½% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2001

Pursuant to Sections 7(g) and 15 of the Fiscal Agency Agreement, dated as of 1st August 1986, between The National Guardian Corporation ("National Guardian") and the undersigned and Sections 6 and 13 of the above-referenced Debentures, notice is hereby given that on 29th September 1988 at 10.30a.m. (local time) there will be a meeting of shareholders of National Guardian at The Sheraton Stamford Hotel & Towers, Stamford, Connecticut, to consider and vote upon a proposal to approve and adopt an Agreement and Plan of Merger, dated as of June 13, 1988, among National Guardian, Lep Group ("Lep") an English company, and Lep Acquisition Co. ("LAC"), a Delaware corporation which is a wholly owned subsidiary of Lep, pursuant to which National Guardian will be merged with and into LAC (the "Merger"). Upon consummation of the Merger, LAC will change its name to "The National Guardian Corporation". As a result of the Merger each outstanding Debenture shall be convertible only into the right to receive 5.22 Ordinary Shares of Lep, 2p nominal value per share ("Lep Ordinary Shares"), multiplied by the number of shares of National Guardian Common Stock that the holder would have received had such holder converted the Debenture immediately prior to the Merger. The right to receive Lep Ordinary Shares will be represented by American Depositary Shares, issuable by The Bank of New York, as depositary (or any successor, as such depositary), pursuant to a deposit agreement between Lep and The Bank of New York, as depositary. The Merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware, which is expected to occur on 29th September 1988 or as soon thereafter as practicable.

Chemical Bank Agent Bank Dated: 8th September 1988.

PUBLIC NOTICES

STANLEY

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(The "Bonds")

TO ALL BONDHOLDERS:

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The Mutual Bank, Limited
London Branch
34/35 King Street
London EC2V 8ES

THE ROYAL BANK OF CANADA

US\$300,000,000 Floating Rate Debentures
due 2005

NOTICE IS HEREBY GIVEN that for the interest period commencing 8th September 1988, the rates will be set at the rate of 8½% per annum. The interest payable on 8th September 1988, against coupon 11 will be US\$21,648,937 per US\$1,000 nominal.

Agent Bank ORION ROYAL BANK LIMITED

ANNOUNCEMENTS

COMMONWEALTH HOSPITALITY LTD

WARREN B. ADAMSON, C.A.

Michael J. Beckley, President and Chief Operating Officer of Commonwealth Hospitality Ltd., is pleased to announce the appointment of Warren B. Adamson as Vice President, Development.

Prior to joining Commonwealth, Mr. Adamson held a similar position with another major hotel chain. Mr. Adamson has also contributed to Canada's tourism and hospitality industry for 15 years. He is Chairman of the Tourism Industry Association of Canada and a member of the Executive Committee of the Board of Directors.

Commonwealth Hospitality Ltd. is the largest hospitality management company in Canada. As a wholly-owned subsidiary of Scott's Hospitality Inc., it operates more than 100 hotels in Canada under franchises granted by Holiday Inn, Inc. and The Radisson Hotel Corporation.

COMPANY NOTICES

IN THE MATTER OF: ROTAPRINT P.L.C.

- and -
IN THE MATTER OF: THE INSOLVENCY ACT, 1986

Notice is hereby given that the creditors of the above-named company, which is being voluntarily wound up, are required, on or before the 27th day of June 1988, to send in their full names and addresses, their claims and descriptions, full particulars of their debts or claims, and the names and addresses of their solicitors (if any), to the Liquidator, Messrs. Little & Co. (UK) Ltd., of 1 Watlington Place, Chester Lane, London EC4R 3EJ, the Liquidator of the said company, and, if so required by notice in writing for the said Liquidator, are to produce evidence in support of their claims and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such date as are proved.

Dated this 27th day of June 1988.

LEGAL NOTICES

MIDSUMMER LEBURNE PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN (pursuant to Article 122 of the Articles of Association of Midsummer Leburne PLC) that an EXTRAORDINARY GENERAL MEETING of the Company will be held at 10.15 a.m. on Wednesday, 7th September 1988, at 10.15 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a Special Resolution.

THAT:-

- the 25,000,000 Ordinary Shares of 25p each in the capital of the Company (whether held by one or more persons) be divided into 12,500,000 Ordinary Shares of 50p each on Friday 30th September 1988 and immediately thereafter each of the Ordinary Shares of 50p each in the capital of the Company be divided into 5 Ordinary Shares of 10p each; and

and the Directors be empowered to deal with the Ordinary Shares representing fractions arising from the consolidation and sub-division referred to above in the manner described in Article 44 of the Articles of Association of the Company but so that instead of such aggregated fractional entitlements being sold for the benefit of the shareholders of the Company, the said fractions of the Company and any resolution shall be deemed to be in full and final satisfaction of all claims.

With a view to the distribution of a seventh and final dividend of 0.20p, the following notices have been lodged at the following addresses:

In Geneva at the Record Office (Grelle) of the Court of Justice and

Deloitte Haskins & Sells SA
12 Rue de Flandre
7th Floor, 1200, Geneva
(appointments please by telephone: Geneva 47805, extension 22)

In London at Deloitte Haskins & Sells, 120 Queen Victoria Street, London EC4Q 4DQ.

In accordance with article 38.087 of the law, the notice is to be published for a period of 20 days from 24th August 1988, during which time it is available for inspection by creditors who may, if necessary, lodge a complaint with the Authority for the Settlement of Arrangements Ltd. the first section of the Chief Court of Justice in Geneva.

In view of the approaching end of the liquidation, creditors who have not received dividends in accordance with the preceding distribution plan should inform the Liquidator immediately.

Geneva, 26th August 1988.

The Liquidator Deloitte Haskins & Sells SA

LEGAL NOTICES

INTERNATIONAL CREDIT BANK, GENEVA UNDER SCHEME OF ARRANGEMENT

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The Liquidator Deloitte Haskins & Sells SA

HOW ARE YOU MANAGING?

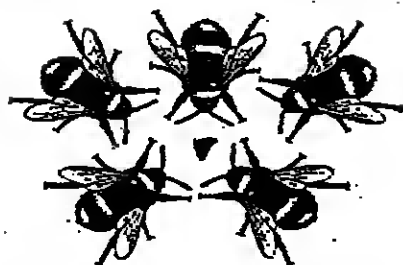


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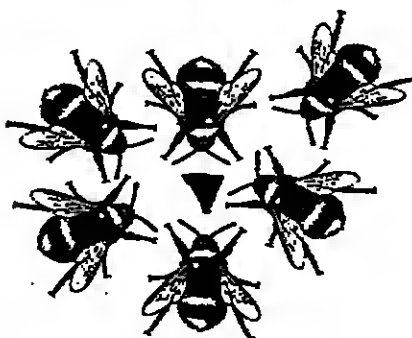
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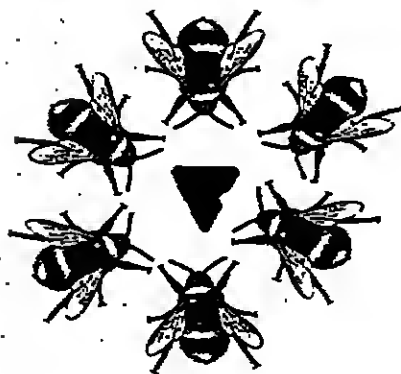
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WORLD TRADE NEWS

Hong Kong overtakes Japan in value of watch exports

By John Elliott in Hong Kong

HONG KONG last year overtook Japan for the first time to become the world's second largest exporter of complete watches in money terms after Switzerland, which is maintaining a strong lead.

Figures released yesterday by Hong Kong's Trade Development Council show that last year Hong Kong exported watches worth HK\$9.76bn (\$734.4m) compared with Japan's HK\$7.43bn and Switzerland's HK\$18.63bn.

This was announced at the opening of the territory's seventh annual watch and clock fair where exhibits demonstrated Hong Kong's entry into

upmarket products. But Mr David Ting, the fair's chairman, said that the industry was not yet ready to abandon its original equipment manufacturing service for international companies and move on to producing watches under its own brand names.

"We have to take things step by step," said Mr Ting. "We have started developing our own designs in the past five years, but it takes a lot of money to develop an international brand name and most of our manufacturers are of small or medium size."

Hong Kong has about 1,250 watch and clock factories

employing 26,500, 3.1 per cent of the total manufacturing workforce. More than 50 per cent of the factories employ fewer than 50 workers. A large proportion of watch and clock movements and parts and cases are imported, last year totalling HK\$7.85bn.

Total exports of both watches and clocks rose 18 per cent in 1987 to HK\$13.36bn. In the first six months of this year the continued strength of the Swiss franc and Japanese yen boosted exports by another 28 per cent to HK\$7.25bn, in spite of a general slowing down of Hong Kong's overall export growth.

Finns in Soviet plant deal

By Olli Virtanen in Helsinki

THE Finnish forest products and metal industry group, Rauma-Repola, will form a jointly owned furniture manufacturing company with Soviet partners near Leningrad.

Rauma will own 49 per cent of the venture and Sovzapsad, the Soviet furniture manufacturing group under the Soviet Ministry of Forestry, will control 51 per cent.

The total capital expenditure on the new factory will amount to \$43m, including machinery worth \$22m to be supplied by Rauma's Swedish subsidiary, Kihns Maskiner. The factory covers 1.5 hectares and will employ 330.

The idea of the operation, according to Rauma, is to use Western machinery and technology to manufacture high-quality furniture using Soviet raw materials and labour. The bulk of the production will be exported under long-term agreements. The factory will also produce furniture for Soviet hotels and public buildings.

Since 1980 Kihns Maskiner, which was acquired by Rauma in 1981, has supplied the Soviet Union and other East European countries with over 30 factories for the manufacture of parquet flooring, furniture, doors, windows and prefabricated houses.

Crisis fails to dent Panama trade

Tim Coone reports on the continuing success of a free trade zone

IF A MONUMENT is ever built to celebrate the power of market forces and free trade to thwart the ambitions of misguided politicians, it should be built at Colon.

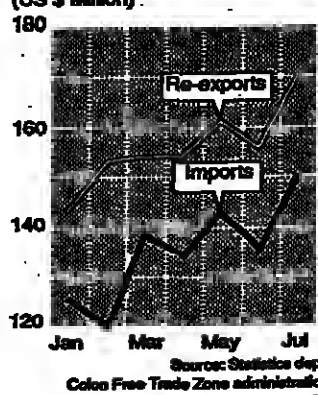
Located at the northern entrance to the Panama Canal, Colon's bustling free trade zone - "the biggest in the world outside Hong Kong" goes the local boast - is crammed into a mere 100 acres of peninsula bordering the Caribbean. Yet the annual trade flowing through this international glass-and-chrome bazaar, at some \$4bn, has experienced little more than a hiccup as a result of the political and economic crisis that has cast a shadow over the rest of the country.

The two-month bank closure and the imposition of US economic sanctions against the Government of President Manuel Solis Palma earlier this year caused a brief downturn in trade through Colon, which has become a major redistribution point for Latin America since the zone was first established in 1922.

"It created a temporary vacuum in the supply lines of consumer goods to Latin America," said Mr Jaime Mizrahi, president of the Zone Users Association (AU) which represents the 1,600 trading establishments operating in the

Monthly trade through FTZ

(US \$ million)



Source: Statistics Dept. Colon Free Trade Zone Administration

zone. He said, however, that business was picking up again.

Latest figures provided by the administration of the free trade zone show that the principal effect of the bank closure was to cause a rundown of inventories as bank credits dried up.

When the financial system re-opened on May 9, clients of the smaller banks, and especially the local and regional ones, found their letters of credit were no longer being accepted by other overseas banks.

Well-established non-US

banks, however, mainly in the Far East, have continued to guarantee letters of credit and to finance both traders and their buyers.

"The cut-off of credit hit imports into the zone the hardest, but now most traders have found ways around this either by bypassing the Panamanian banking system and moving their financial operations to other offshore centres, or by changing their bankers," said Mr Mizrahi.

Mr Nassim Bassam, vice-president of the AU, is highly critical of the US sanctions against Panama. "They are counterproductive and will just result in people looking towards Europe and the Far East for their suppliers instead of the US," he said. The Far East already supplies almost 50 per cent of the goods which pass through the zone, while the US share of 7.6 per cent may be reduced still further.

"We need people who will deal on a business basis and not a political one. Any businessman in Panama who gets involved in contracts with the US right now is taking a risk. It is time for European companies to start looking more seriously at Panama as a distribution centre for Latin America," Mr Bassam said.

A similar argument is true for banks operating in the

zone. Some 75-80 per cent of imports are financed by the Panamanian banking centre, as are some 40-50 per cent of the re-exports, representing a major source of income for the financial centre. But one of the major effects of the crisis will be to force smaller banks, and possibly some US banks, out of business in Panama, while the larger European and Far East banks will be better able to consolidate on their competitors' misfortune.

One European banker said: "There are certainly more possibilities for business now and we can decide the terms, although we are still moving cautiously."

The caution stems from fears that the continuing political and economic problems in Panama might eventually force the Government to issue its own paper currency (the US dollar is at present the currency of circulation) or that renewed labour unrest might close the nearby port of Cristobal through which the bulk of the zone's supplies move.

But there is yet another indicator that the present Government has no intention of letting the zone die. Mr Rigoberto Paredes, a senior politician from the ruling Revolutionary Democratic Party, will soon present a new bill to the Legislative Assembly which proposes the creation of another free trade zone in Panama.

Nissan to make fork lift trucks in US

By Ian Rodger in Tokyo

NISSAN MOTOR has agreed to buy Barrett Industrial Trucks, a small US fork lift truck maker, and to transfer most of its production of fork lifts for the US market from Japan to the Barrett plant in Marengo, Illinois.

The move is partly in response to US Government charges of dumping imposed on Japanese fork lift truck makers in July. Komatsu Forklift, another big Japanese maker, began manufacturing

in the US last autumn. Nissan said the move was also made because production costs would be lower in the US than in Japan.

Japanese companies have an estimated 70 per cent share of the US market for fork lifts in the 1-7 tonne range. Nissan exports about 5,000 units a year to the US, representing about 8 per cent of the market. The purchase of Barrett, which had sales last year of \$15m, is being made by Nissan together

with the trading house, Marubeni. Nissan is expected to take a 70 per cent share and Marubeni 30 per cent. The value of the purchase is thought to be about \$10m.

Barrett produces a line of materials handling equipment, mainly walk-behind fork lift trucks, which Nissan will continue. From October, production of Nissan's own trucks will begin, and the company hopes to make 1,000 units by the end of the year.

"How can I diversify my investments if I only have US\$2,500?"



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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY: Indices of industrial production, manufacturing output (1980=100); engineering orders (2 billion); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

| | Ind. prod. | Mfg. output | Eng. orders | Retail vol. | Retail value | Unemp. | Vacs. |
|----------|------------|-------------|-------------|-------------|--------------|--------|-------|
| 1987 | | | | | | | |
| 1st qtr. | 111.1 | 106.1 | 27.7 | 128.4 | 106.9 | 3,073 | 218.4 |
| 2nd qtr. | 111.2 | 106.2 | 27.8 | 128.5 | 107.0 | 3,073 | 218.4 |
| 3rd qtr. | 111.3 | 106.3 | 27.9 | 128.6 | 107.1 | 3,073 | 218.4 |
| 4th qtr. | 111.4 | 106.4 | 28.0 | 128.7 | 107.2 | 3,073 | 218.4 |
| 1988 | | | | | | | |
| 1st qtr. | 111.5 | 106.5 | 28.1 | 128.8 | 107.3 | 3,073 | 218.4 |
| 2nd qtr. | 111.6 | 106.6 | 28.2 | 128.9 | 107.4 | 3,073 | 218.4 |
| 3rd qtr. | 111.7 | 106.7 | 28.3 | 129.0 | 107.5 | 3,073 | 218.4 |
| 4th qtr. | 111.8 | 106.8 | 28.4 | 129.1 | 107.6 | 3,073 | 218.4 |
| 1989 | | | | | | | |
| 1st qtr. | 111.9 | 106.9 | 28.5 | 129.2 | 107.7 | 3,073 | 218.4 |
| 2nd qtr. | 112.0 | 107.0 | 28.6 | 129.3 | 107.8 | 3,073 | 218.4 |
| 3rd qtr. | 112.1 | 107.1 | 28.7 | 129.4 | 107.9 | 3,073 | 218.4 |
| 4th qtr. | 112.2 | 107.2 | 28.8 | 129.5 | 108.0 | 3,073 | 218.4 |
| 1990 | | | | | | | |
| 1st qtr. | 112.3 | 107.3 | 28.9 | 129.6 | 108.1 | 3,073 | 218.4 |
| 2nd qtr. | 112.4 | 107.4 | 29.0 | 129.7 | 108.2 | 3,073 | 218.4 |
| 3rd qtr. | 112.5 | 107.5 | 29.1 | 129.8 | 108.3 | 3,073 | 218.4 |
| 4th qtr. | 112.6 | 107.6 | 29.2 | 129.9 | 108.4 | 3,073 | 218.4 |
| 1991 | | | | | | | |
| 1st qtr. | 112.7 | 107.7 | 29.3 | 130.0 | 108.5 | 3,073 | 218.4 |
| 2nd qtr. | 112.8 | 107.8 | 29.4 | 130.1 | 108.6 | 3,073 | 218.4 |
| 3rd qtr. | 112.9 | 107.9 | 29.5 | 130.2 | 108.7 | 3,073 | 218.4 |
| 4th qtr. | 113.0 | 108.0 | 29.6 | 130.3 | 108.8 | 3,073 | 218.4 |

OUTPUT: By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufactures, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

| | Consumer goods | Invest. goods | Intermediate goods | Eng. output | Metal mfg. | Textiles | Housing starts |
|----------|----------------|---------------|--------------------|-------------|------------|----------|----------------|
| 1987 | | | | | | | |
| 1st qtr. | 110.0 | 101.0 | 117.4 | 104.0 | 120.1 | 104.0 | 20.0 |
| 2nd qtr. | 110.1 | 101.1 | 117.5 | 104.1 | 120.2 | 104.1 | 20.1 |
| 3rd qtr. | 110.2 | 101.2 | 117.6 | 104.2 | 120.3 | 104.2 | 20.2 |
| 4th qtr. | 110.3 | 101.3 | 117.7 | 104.3 | 120.4 | 104.3 | 20.3 |
| 1988 | | | | | | | |
| 1st qtr. | 110.4 | 101.4 | 117.8 | 104.4 | 120.5 | 104.4 | 20.4 |
| 2nd qtr. | 110.5 | 101.5 | 117.9 | 104.5 | 120.6 | 104.5 | 20.5 |
| 3rd qtr. | 110.6 | 101.6 | 118.0 | 104.6 | 120.7 | 104.6 | 20.6 |
| 4th qtr. | 110.7 | 101.7 | 118.1 | 104.7 | 120.8 | 104.7 | 20.7 |
| 1989 | | | | | | | |
| 1st qtr. | 110.8 | 101.8 | 118.2 | 104.8 | 120.9 | 104.8 | 20.8 |
| 2nd qtr. | 110.9 | 101.9 | 118.3 | 104.9 | 121.0 | 104.9 | 20.9 |
| 3rd qtr. | 111.0 | 102.0 | 118.4 | 105.0 | 121.1 | 105.0 | 21.0 |
| 4th qtr. | 111.1 | 102.1 | 118.5 | 105.1 | 121.2 | 105.1 | 21.1 |
| 1990 | | | | | | | |
| 1st qtr. | 111.2 | 102.2 | 118.6 | 105.2 | 121.3 | 105.2 | 21.2 |
| 2nd qtr. | 111.3 | 102.3 | 118.7 | 105.3 | 121.4 | 105.3 | 21.3 |
| 3rd qtr. | 111.4 | 102.4 | 118.8 | 105.4 | 121.5 | 105.4 | 21.4 |
| 4th qtr. | 111.5 | 102.5 | 118.9 | 105.5 | 121.6 | 105.5 | 21.5 |
| 1991 | | | | | | | |
| 1st qtr. | 111.6 | 102.6 | 119.0 | 105.6 | 121.7 | 105.6 | 21.6 |
| 2nd qtr. | 111.7 | 102.7 | 119.1 | 105.7 | 121.8 | 105.7 | 21.7 |
| 3rd qtr. | 111.8 | 102.8 | 119.2 | 105.8 | 121.9 | 105.8 | 21.8 |
| 4th qtr. | 111.9 | 102.9 | 119.3 | 105.9 | 122.0 | 105.9 | 21.9 |

EXTERNAL TRADE: Indices of export and import volume (1985=100); visible balance (2m); current balance (2m); oil balance (2m); terms of trade (1985=100); official reserves.

| | Export volume | Import volume | Visible balance | Current balance | Oil balance | Terms trade | Reserve US\$bn |
|----------|---------------|---------------|-----------------|-----------------|-------------|-------------|----------------|
| 1987 | | | | | | | |
| 1st qtr. | 100.0 | 111.5 | -2,390 | -354 | +1,016 | 97.8 | 34.36 |
| 2nd qtr. | 100.1 | 111.6 | -2,391 | -355 | +1,017 | 97.9 | 34.37 |
| 3rd qtr. | 100.2 | 111.7 | -2,392 | -356 | +1,018 | 98.0 | 34.38 |
| 4th qtr. | 100.3 | 111.8 | -2,393 | -357 | +1,019 | 98.1 | 34.39 |
| 1988 | | | | | | | |
| 1st qtr. | 100.4 | 111.9 | -2,394 | -358 | +1,020 | 98.2 | 34.40 |
| 2nd qtr. | 100.5 | 112.0 | -2,395 | -359 | +1,021 | 98.3 | 34.41 |
| 3rd qtr. | 100.6 | 112.1 | -2,396 | -360 | +1,022 | 98.4 | 34.42 |
| 4th qtr. | 100.7 | 112.2 | -2,397 | -361 | +1,023 | 98.5 | 34.43 |
| 1989 | | | | | | | |
| 1st qtr. | 100.8 | 112.3 | -2,398 | -362 | +1,024 | 98.6 | 34.44 |
| 2nd qtr. | 100.9 | 112.4 | -2,399 | -363 | +1,025 | 98.7 | 34.45 |
| 3rd qtr. | 101.0 | 112.5 | -2,400 | -364 | +1,026 | 98.8 | 34.46 |
| 4th qtr. | 101.1 | 112.6 | -2,401 | -365 | +1,027 | 98.9 | 34.47 |
| 1990 | | | | | | | |
| 1st qtr. | 101.2 | 112.7 | -2,402 | -366 | +1,028 | 99.0 | 34.48 |
| 2nd qtr. | 101.3 | 112.8 | -2,403 | -367 | +1,029 | 99.1 | 34.49 |
| 3rd qtr. | 101.4 | 112.9 | -2,404 | -368 | +1,030 | 99.2 | 34.50 |
| 4th qtr. | 101.5 | 113.0 | -2,405 | -369 | +1,031 | 99.3 | 34.51 |
| 1991 | | | | | | | |
| 1st qtr. | 101.6 | 113.1 | -2,406 | -370 | +1,032 | 99.4 | 34.52 |
| 2nd qtr. | 101.7 | 113.2 | -2,407 | -371 | +1,033 | 99.5 | 34.53 |
| 3rd qtr. | 101.8 | 113.3 | -2,408 | -372 | +1,034 | 99.6 | 34.54 |
| 4th qtr. | 101.9 | 113.4 | -2,409 | -373 | +1,035 | 99.7 | 34.55 |

FINANCIAL: Money supply M0, M1 and M3 (annual percentage change); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

| | M0 % | M1 % | M3 % | Bank lending £m | BS inflow £m | Consumer credit £m | Base rate % |
|----------|---------|---------|---------|-----------------------|--------------------|--------------------------|-------------------|
| 1987 | | | | | | | |
| 1st qtr. | 4.4 | 23.3 | 16.8 | +5,733 | 1,406 | +877 | 10.00 |
| 2nd qtr. | 4.5 | 23.2 | 16.9 | +5,734 | 1,394 | +1,086 | 9.80 |
| 3rd qtr. | 4.6 | 23.2 | 17.0 | +11,448 | 1,271 | +774 | 10.00 |
| 4th qtr. | 4.6 | 23.2 | 22.5 | +11,202 | 3,007 | +846 | 9.50 |
| 1988 | | | | | | | |
| 1st qtr. | 5.3 | 18.8 | 24.4 | +12,938 | 3,031 | +1,035 | 9.50 |
| 2nd qtr. | 5.4 | 18.8 | 24.2 | +12,967 | 4,173 | +1,080 | 9.50 |
| 3rd qtr. | 4.8 | 20.5 | 21.0 | +5,588 | 1,288 | +820 | 9.50 |
| 4th qtr. | 5.3 | 18.7 | 20.8 | +2,254 | 1,102 | +1,321 | 9.50 |
| January | 5.3 | 18.8 | 20.8 | +4,778 | 1,089 | +828 | 9.50 |
| February | 5.3 | 18.8 | 22.5 | 1,010 | 1,010 | 3,068 | 9.50 |
| March | 6.2 | 20.7 | 18.1 | +3,741 | 1,200 | +385 | 7.75 |
| April | 6.2 | 20.7 | 18.1 | +3,741 | 1,200 | +385 | 7.75 |
| May | 6.2 | 20.7 | 18.1 | +3,741 | 1,200 | +385 | 7.75 |
| June | 6.2 | 20.7 | 18.1 | +3,741 | 1,200 | +385 | 7.75 |
| July | 6.2 | 20.7 | 18.1 | +3,741 | 1,200 | +385 | 7.75 |
| August | 6.2 | 17.8 | 20.2 | +6,271 | 1,362 | +973 | 10.00 |

UK NEWS

Shorts' quiet high-flying venture

Michael Donne reports on the FJX, a small jet for short-haul use

THROUGHOUT this week at the Farnborough International Air Show, airline executives have been examining the model of a new jet aircraft which, it is hoped, will bring much business to Short Brothers, the Belfast-based aerospace aircraft manufacturer.

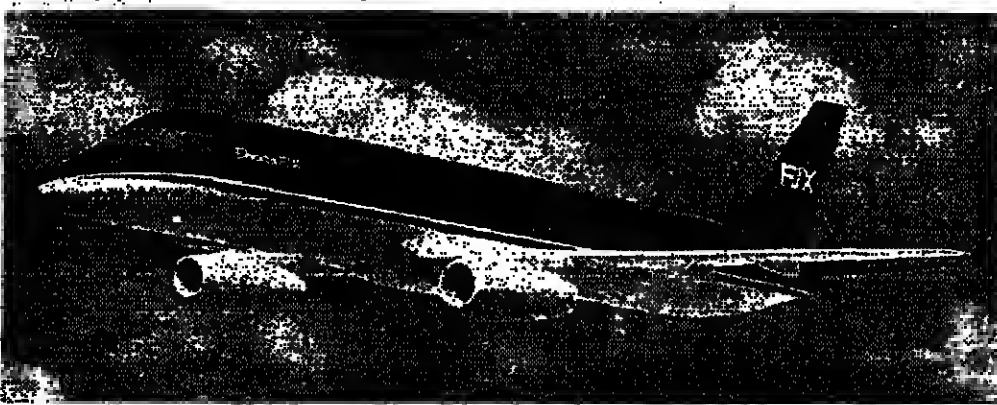
This is the FJX, a design for a 44-passenger, twin-engine jet aircraft intended to meet emerging demand for quieter jet airliners on short-range commuter and regional air routes hitherto dominated by turbo-propeller aircraft. The aircraft is targeted to enter service in late 1993.

Expected to cost up to \$500m to develop and build, the FJX which represents a breakthrough for small jet airliners resulting from the availability for the first time of small jet engines suitable for this type of aircraft - is a bold venture by the state-owned company, which is on the verge of privatisation.

For whoever takes over Short Brothers will have to bear a substantial part of the FJX development cost, even though the company will seek a major contribution from the Government itself through launching aid, which it is entitled to do, repayable through a levy on future sales.

The programme for the privatisation of Short Brothers is now being drawn up. Later this year, the company will issue a request for proposals from potential buyers, which will set out the company's precise financial position and its future development spending, including the FJX, so that interested purchasers will have a clearer idea of what is available.

This is vital because as a wholly owned government



The FJX, intended to meet emerging demand for quieter airliners.

company since 1943, the Short Brothers' annual balance sheet gives only the barest details of the company's financial situation, compared with the mass of information produced annually by publicly quoted companies.

The document will also make it clear that the Government, as the sole shareholder, will undertake a major capital reconstruction in readiness for the issue - a full prospectus some time in 1989.

While all this is going on, the company is continuing its efforts to win orders for its new jet liner. Already about 60 airlines have been given FJX presentations, including British Airways and the Airlines of Britain Group which includes British Midland Airways.

According to Mr Roy McNulty, Short's managing director, they are all showing "tremendous interest". The full-scale launch of the venture could come next year if sufficient orders are won over the next few months.

Yet even with government launch aid, the company recognises that it cannot go ahead alone, and so it is also actively seeking partners. So far an understanding has been reached with one undisclosed European aircraft manufacturer, and it is possible that another, perhaps in the US, may also join in.

In addition, the company hopes that an engine manufacturer will take a risk-bearing role in the venture. Four have submitted engine proposals to Short Brothers so far, including Lycoming and Garrett of the US, Pratt and Whitney of Canada, and Britain's Rolls-Royce.

Short Brothers has no doubts about the potential market for small jet airliners of this type, which it estimates will amount to between 1,200 and 1,500 aircraft by the turn of the century.

Of this it puts its own potential share at up to 800 aircraft. This allows for the fact that the FJX faces formidable competition from the 48-passenger New Regional Jet (NRJ) now under development by Canadair, which is also vigorously marketing its plans at Farnborough this week, with the aim

of a full go-ahead by the end of this year.

Mr McNulty is cool about the possibility of Short Brothers collaborating with Canadair, pointing out that the designers in both companies are determined to pursue their own concepts and that neither company is likely at this late stage to drop its proposals in favour of the other.

A large part of the market for both the FJX and the NRJ is likely to come from big national airlines anxious to develop new commuter and regional activities of their own, to serve the growing volume of traffic at smaller airports. British Airways is particularly interested in the FJX for this reason.

Mr McNulty summarises the FJX's potential thus: "The whole regional industry is starting to change now - a change that will accelerate over the next few years. Once the new generation of quiet regional jets now being planned enters service, Mr McNulty says, "the days of the turbo-prop in many markets will be numbered."

Thatcher expected to endorse disputed jobs plan for Scotland

By James Buxton, Scottish Correspondent

MRS MARGARET Thatcher, the Prime Minister, is tonight expected to give broad endorsement to a plan which would involve a big shake-up of the way the Government tries to foster enterprise, encourage job creation and provide training in Scotland.

The Prime Minister, who will address the Confederation of British Industry Scotland, in Glasgow, tonight, is believed to favour a scheme put forward two months ago by Mr Bill Hughes, a leading businessman and chairman of the CBI Scotland.

However, the scheme was criticised yesterday by leading figures in Scottish business. Mr Hughes, in his personal capacity, proposed the creation of a new organisation, to be called Enterprise Scotland, which would combine the func-

tions of the Scottish Development Agency and of the Training Commission in Scotland.

The new body would work through local agencies under the direction of local business people. The aim would be to eradicate unemployment in Scotland, which is above 11 per cent, within 10 years.

Mrs Thatcher is understood to have been impressed by the scheme, the broad outline of which she is expected to endorse tonight. But she is unlikely to lay down a detailed blueprint of any proposals the Government might have.

The Hughes scheme, which has never been publicly spelt out in detail, has certain political attractions for the Conservative Party.

The party suffered a big setback in Scotland in the 1987 general election and support

for the party in Scotland now stands at 23 per cent against Labour's 49 per cent, according to a System Three opinion poll last month.

While closely involving businessmen, it has also been given some support by the Scottish Trade Union Congress and the Labour-dominated Convention of Scottish Local Authorities.

But yesterday Mr Ron Lander, chairman of the CBI Scotland's education and training committee, said the scheme could do "irreparable damage" to the Scottish economy.

Mr David Mowat, chief executive of Edinburgh Chamber of Commerce, said that it went totally against the grain of Government policy to create a large centralised bureaucratic organisation which would reinforce "the dead hand of the state" on Scotland.

Telford tool group starts lathe output

By Nick Garnett in Chicago

WARNER & SWASEY, the US machine tool company, has just begun assembly of mainstream machine tools at its facility in Telford, Shropshire in the west of England.

The company, part of Cross & Trecker, closed its sole UK factory in Halifax, West Yorkshire in 1982. It announced last year that it wanted to assemble lathes at its service and distribution depot at Telford, starting this year.

The move was delayed by a £1.5m order from Skoda, the Czech carmaker. However, Mr Bud Aspatore, president of Warner & Swasey, said yesterday that production was now "back on track."

The Telford operation, which employs about 35 people, will export lathes mainly to continental Europe.

Kinnoch calls for EC anti-trust policy in preparation for 1992

By Michael Cassell, Political Correspondent

MANY small and medium-sized British companies could be overwhelmed by the tide of mergers sweeping across the Continent unless the European Community adopts a vigorous anti-trust policy, Mr Neil Kinnoch, the opposition Labour leader, claimed yesterday.

Mr Kinnoch, who was speaking to the Socialist group of the European Parliament in Glasgow, Scotland, said that with the approach of the single market in 1992, Europe had to halt the trend toward monopolistic and oligopolistic control of businesses.

In the past 20 years, he said, the 100 largest European com-

panies had dramatically increased their share of the Community's total gross domestic product, a process which was still continuing.

"As usual," he went on, "those who preach the sermons of competition most frequently and loudly will be those who will be most assiduously involved in seeing that competition is reduced by takeover."

Mr Kinnoch said that a European anti-trust policy was vital to uphold the interests of consumers, workers and smaller businesses. Without it, companies would not be accountable to employees, customers or communities. Environmental,

health and safety and trading standards would not be met.

The Labour leader said that the British Government, unlike its counterparts in the EC, had proved singularly inactive in protecting national interests.

Before the arrival of the single market, he said, Britain had to emphasise the need for a balanced programme of industrial and economic regulation. Otherwise, the existing imbalances in the European economy, concentrating industry, employment and prosperity in already successful regions, would be further encouraged.

N-power safety defended

By David Flehock

NUCLEAR POWER generation does not necessarily deserve the special attention its potential hazards have attracted, according to a report from the Uranium Institute published today.

The Institute, a London-based think tank representing uranium consumers and producers, convened an international group of experts to examine the safety of nuclear generation following the Chernobyl explosion in 1986.

Its report, prepared under the chairmanship of Mr Pierre Tanguay, Inspector-General for nuclear safety with Electricité de France, finds the risk of death from nuclear plant "negligible compared with risks already accepted by the public as part of their everyday lives, including risks from alternative means of power generation."

The report identifies common safety principles which, it says, account for the excellent safety record of Western nuclear plants "which have worked for a total of thousands of reactor-years between them without any significant injury from radiation exposure, either to members of the public or to power station workers."

It concludes that the direct cause of the Chernobyl accident was a series of deliberate violations of both operating procedures and good safety practice.

The safety of nuclear power plants, Uranium Institute, Bonater House, 68 Knightsbridge, London SW1X 7LT. £10.00.

Businessman to head arts body

By Antony Thornton

MR PETER PALUMBO, the property developer, is to be the new chairman of the Arts Council, which distributes about £150m in Government subsidies annually. He will succeed Lord Rees-Mogg, who has held the post for seven years, on April 1 1989.

Mr Palumbo will have no salary and few specific duties. Mr Richard Luce, the Minister for the Arts, had such difficulty in filling the post that Lord Rees-Mogg's period of office was extended by two years beyond its original term.

Mr Palumbo would say little about his plans yesterday for what he described as "an exciting and challenging job." He added: "I will spend as much

time on it as it takes, and I will do my best to serve the best interest of the arts."

On suggestions that he had been appointed to cut Government expenditure on the arts, Mr Palumbo said that he wanted "more money from the Government. The problem is that there is finite cash and infinite demand. In the future there will be even more leisure time and the arts have an important part to play in filling it."

He said he believed that if the arts could show their excellence then they would get Government support. "My aim is to be an arm's length chairman of an arm's length funding body."

Compared with previous

chairmen of the Arts Council Mr Palumbo is actively involved in the arts both as a collector - of modern paintings and sculpture - and in his business life. His plans to build a tower block designed by the architect Mies van der Rohe, alongside the historic Mansion House in the City of London, were thrown out after criticism.

His Trusteeship of the Tate Gallery, London's biggest gallery of modern art, also ended abruptly after he fell out with its director, Sir Alan Bowness. In recent months Mr Palumbo has been involved in an unsuccessful attempt to bring the Thyssen art collection from Lugano to the UK.

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UK NEWS

Officer at Gibraltar IRA inquest admits mistakes

By Peter Bruce in Gibraltar

BRITISH intelligence made three wrong guesses before the Special Air Services killed three unarmoured IRA terrorists in Gibraltar in March, an intelligence officer told the colony's coroner yesterday.

Sean Savage, Daniel McCann and Maureen Farrell were killed while leaving the colony because the authorities thought they had left behind a remote control car bomb designed to explode on Tuesday March 8 during a weekly changing of the guard ceremony in the town centre.

The first witness on the inquest's second day, identified only as Mr O, was hidden by curtains in a corner of the tiny courtroom. Only the coroner, Mr Felix Pizzarello and jury and counsel could see him.

Mr O said he was a senior officer in the security services. It is assumed he is an MI6 officer who had control of the operation.

He said British intelligence believed the IRA planned an attack on guards and bandmen of the Royal Anglian Regiment, which had recently served in Ulster, in Gibraltar on March 8.

"We were right as to the target and target area," he said, but admitted three errors.

First, it was assumed the terrorists would be armed and liable to fire if challenged. When the three were shot they were unarmed.

Second, it was assumed that the three person IRA Active Service Unit (ASU) would not use a "blocking car" - a car used to occupy a parking space before the arrival of a car bomb - because of the logistical strain it would put on such a small team. A white Renault parked on March 6 where the soldiers were to have formed up two days later for the parade was a blocking car and did not contain a bomb.

Third, following the many civilian casualties caused by an IRA time-bomb at the Remembrance Day service in Enniskillen last year, it was assumed the IRA would use a remote control device giving flexibility in timing the explosion. Thus, it was thought one of the three might have been carrying a remote detonator when the shooting took place.

"We were quite wrong in assuming the IRA would have taken Enniskillen into account," said Mr O. The IRA team's explosives were found with a timer, not a radio detonator.

Questioned by Mr Patrick

McGrory, for the families of the three, Mr O said that although it was assumed that attack was set for Tuesday, March 8, officials had been alarmed at the sight of all three members of the ASU in the colony on Sunday March 6. There was no operational need for them all to be there together before the bombing, he said.

Mr McGrory, conceding that Mr O and his people had done the best they could with the information available nevertheless called the intelligence that led to the killing little more than "deductions and speculation made out of bits of known facts."

The inquest is due to continue today with evidence from pathologists. The SAS men seem likely to begin their evidence next week.

A 33-year-old shopkeeper, thought to be a leading member of the Loyalist paramilitary group, the Ulster Defence Association, was killed in North Belfast yesterday.

Mr Billy Quee was shot at close range outside his store by two men with handguns. A splinter group of the Irish National Liberation Army claimed responsibility a man was arrested last night in connection with the killing.

Treasury rules out credit controls

By Philip Stephens, Economics Correspondent

THE TREASURY moved decisively yesterday to quash renewed speculation that the deterioration in Britain's trade position in recent months might eventually force it to reintroduce credit controls.

Mr Peter Lilley, Economic Secretary to the Treasury, said direct controls on consumer or mortgage borrowing would be both ineffective and unfair.

The Government would instead continue to rely on interest rates as the lever to influence the amount of saving, money and credit in the economy, he said in a speech to the London International Finance Futures Exchange.

Mr Lilley's comments were aimed at damping continuing speculation in financial markets that progressive rises in interest rates might not be enough to control the runaway growth of spending and borrowing that lie behind the worsening trade position.

He dismissed as "manifestly absurd" suggestions that the demand for credit was insensitive to changes in interest rates and said that the recent base rate rise to 12 per cent would succeed in reducing the underlying demand for borrowing.

He also gave a clear hint the Treasury would be prepared to raise rates again if it thought a further tightening in policy was needed.

"The Government has shown its readiness to move interest rates in either direction whenever monetary conditions require it. We will continue to do so in future," he said.

In the most detailed exposition yet of official sympathy towards credit controls, Mr Lilley emphasised the relatively small proportion of total personal borrowing accounted for by credit cards and other forms of consumer credit.

Over 80 per cent of all borrowing by households was on mortgages; to have any hope of success, any control would have to cover mortgage lending.

However, the two types of control most commonly suggested would be ineffective in the deregulated environment of the late 1980s.

Post strike leader calls for inquiry

By Michael Smith

MR ALAN TUFFIN, general secretary of the Union of Communications, yesterday called for an independent inquiry into industrial relations at the Post Office as the flow of mail in Britain slowed to a trickle.

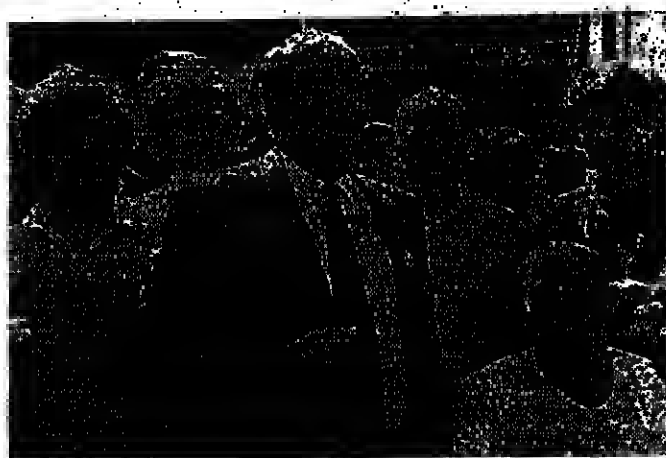
Last night staff in only one of Britain's 80 main sorting offices were at work and more than two-thirds of the nation's letters and parcels staff were on strike.

Most of those at work were in rural areas. The Post Office said 100m items of mail were trapped in the system.

Mr Tuffin said at the TUC congress in Bournemouth that industrial relations at the Post Office had deteriorated markedly in recent years. An inquiry should be held even if the current dispute was resolved.

The Post Office said the priority was to settle the dispute and get services back to normal.

The Mail Users' Association urged the Post Office to take out injunctions to stop the



Union leader Alan Tuffin on the picket line with his members

workers from striking. It believes staff have not been balloted properly.

The association also offered to mediate in the dispute.

In his speech to the TUC Mr Tuffin said police had been

called to some Post Office sorting offices because of criminal activities by casual workers. The Post Office said the claim was unsubstantiated and inflammatory.

The Post Office's use of

casual workers to clear up a backlog of mail from last Wednesday's one-day strike is one of the main reasons for the series of walkouts.

Talks between the Post Office and Union of Communications Workers were last night continuing in an effort to find a formula for formal negotiations on pay supplements for new recruits, the issue which sparked the industrial action.

Union sources said the two sides had agreed the outlines of a return-to-work formula and an agenda for formal negotiations. However, they could not agree to the wording of a public statement.

The sources said that, under the formula, the negotiations would include discussion on London weighting rates and an adult recruitment rate.

The one sorting office which remained open was in Belfast. Other areas operating a limited service included parts of Scotland, the north-east of England, Lincolnshire, Kent and Central Wales.

TUC vote puts union role in Training Commission in doubt

By Charles Leadbeater, Labour Staff

THE Trades Union Congress is almost certain to lose its role in the tripartite Training Commission, which is responsible for the Government's training programmes, after the TUC Congress voted to boycott the £1.5bn Employment Training programme, which was launched on Monday.

Although the TUC's decision is unlikely to lead to a blanket boycott, union opposition is likely to mean the programme will fall short of its target of providing an average of six months' training for 600,000 unemployed adults a year.

Delegates made their decision despite a plea on Tuesday from Mr Neil Kinnock, the opposition Labour Party leader, to oppose a boycott.

The Commission's policy is set by an 11-strong committee which includes three TUC-nominated commissioners, as well as three employers' representatives and local government officers.

Mr Norman Fowler, the Employment Secretary, said the decision withdraw co-operation, which he described as

deplorable, struck at the heart of the Commission, which has an annual budget of about £8bn.

The TUC was committed to opposing the largest of the Commission's programmes, which had been introduced with the unanimous support of the three union commissioners, he said.

Mr Fowler said: "This clearly creates an entirely new situation which the Government must now consider. I shall make an announcement about the future of the Commission shortly."

Should the TUC be excluded from the Commission, it would not only affect its influence over training policy for the unemployed, it would also lose its voice on matters such as the development of vocational education in schools and universities, the Youth Training Scheme, and the Commission's expanding role in training for those in jobs.

Should the TUC be excluded from the Commission it would mark the effective end of the tripartite policy-making

machinery established in the 1960s and 1970s.

Ministers will consider whether to replace the policy-making Commission with a more ad hoc consultative machinery, but it is more likely that a policy-making body will be retained, including designated "employee representatives".

Mr Fowler is likely to appoint the latter without consulting the TUC. They could be drawn from unions clearly committed to the training programme, from the EETPU electricians' union, which was expelled from the TUC on Monday, or from other non-TUC unions.

The changes may require amendment of the 1973 Employment and Training Act, which established the then Manpower Services Commission - renamed the Training Commission earlier this year.

TUC delegates voted by about 6m to 2.7m, to instruct the TUC General Council to withdraw support from the Employment Training programme and institute a policy of non-co-operation.

Four groups plan sale of cheap TV dishes

By Raymond Snoddy

AT LEAST four major companies are planning to produce inexpensive satellite receiving equipment for Mr Rupert Murdoch's four channels of Sky Television which are due to be launched on the Astra satellite in February.

They are Alba, a British consumer electronics company; Dixons, the consumer electronics retailer; NEC, the Japanese electronics group; and Ferguson, owned by Thomson of France.

Alba will today unveil a working model of a satellite receiver priced at £199. The price will match that quoted by Mr Alan Sugar's Amstrad Consumer Electronics when Mr Murdoch first announced his intention to use the existing PAL television standard for Sky Television in 1987.

Dixons is believed to be planning to launch its own brand of receiver; and other competition will come from NEC and Ferguson.

Anglo-Irish talks on Ulster

By Our Dublin Correspondent

IRISH and British ministers are expected to discuss the recent escalation of violence in Northern Ireland at a specially convened meeting of the Anglo-Irish conference in the Irish capital on Monday.

The meeting, which was requested by Dublin after the shooting of three IRA members in Omagh, Northern Ireland, at the end of August, will be co-chaired by Mr Tom King, Britain's Northern Ireland Secretary, and Mr Brian Lenihan, the Republic's Minister for Foreign Affairs.

The moderate, mainly Catholic supported, Social Democratic and Labour Party plans to brief the Dublin Government tomorrow on the political situation in the province. The SDLP will review the upsurge of violence and the decision to

end its recent round of talks with Sinn Féin, the IRA's political wing; the talks were formally adjourned by both sides earlier this week.

Dublin has already expressed its disappointment at the failure of what it called the courageous efforts of Mr John Hume, the SDLP leader, and his party to extend the peace process by talking to Sinn Féin.

When the SDLP representatives meet Mr Charles Haughey, the Irish Prime Minister, they will consider the possibility of further political dialogue with other parties. Protestant Unionist leaders are still refusing to meet the SDLP despite the end of talks with Sinn Féin.

On the wider front, the Dublin Government remains con-

cerned that further security measures are to be introduced in the North without a corresponding political initiative. In particular ministers are worried that the killing of the three IRA men may mark the beginning of a new push against terrorism involving the British elite anti-terrorist squad, the SAS. Mr Haughey will use next week's conference to seek a full report on that incident.

The early meeting was sought by Dublin after the recent upsurge in violence culminated in the killing of the three members of the IRA active service unit. A statement then described the escalation in violence as "frightening" and said Dublin would facilitate any initiative which would bring about peace through political progress.

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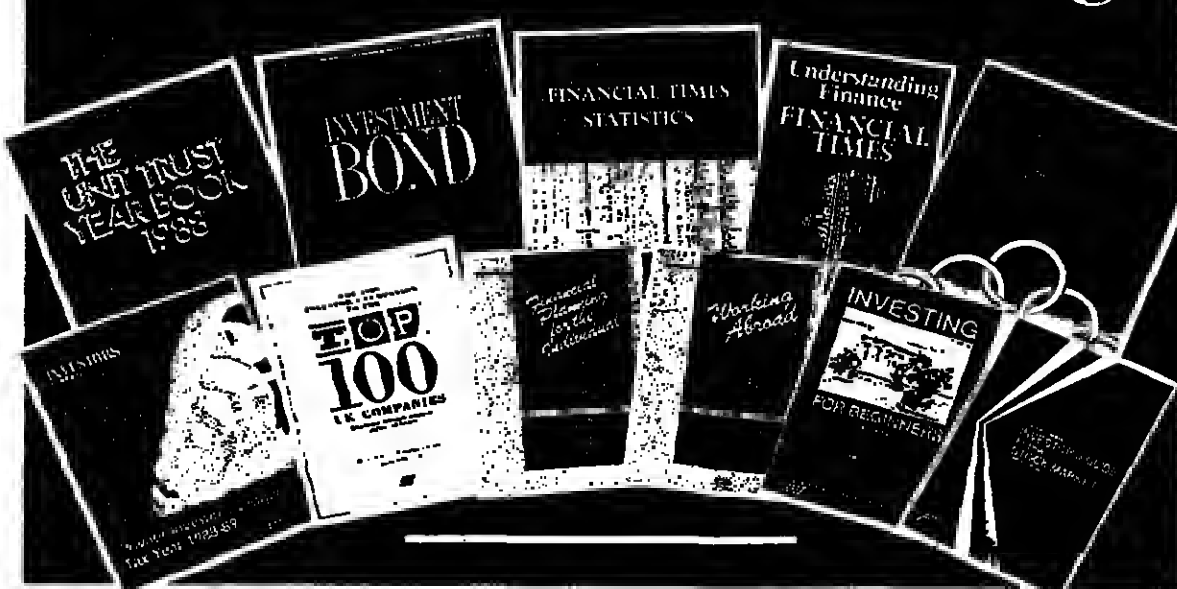
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by Terry Byland, FT Journalist

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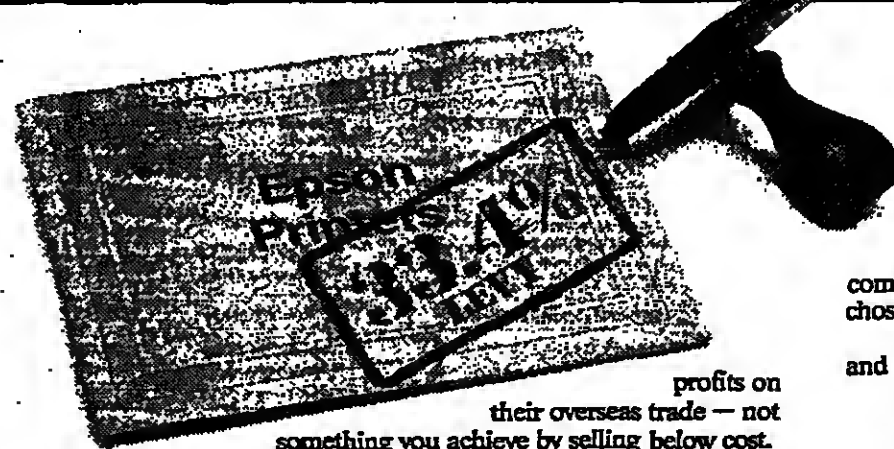
We spotted a gap in the market.

We made products to fill the gap.

We made them well and at a reasonable price.

People liked them.

We acted like any good business should.



On May 27th, 1988, the members of a special Commission investigating claims by European printer manufacturers into alleged Japanese 'dumping' delivered their verdict.

Guilty.

The price to be paid? A stiff levy on Japanese dot matrix printers. That includes us, Epson. The world's leading producers of printers and, facing a levy of 33.4%, now a rather bemused spokesman for the Japanese printer industry.

Maybe you think Japan deserves levies. Or maybe the whole thing seems irrelevant to you.

If so, it may surprise you to know that 67% of the UK business community polled by MORI (Market & Opinion Research International) were against the imposition of levies recognising that it would increase their costs.

What's at stake here should deeply concern you if you believe there's any kind of relationship between Free Trade and successful business.

It's our opinion that the levy is unjust. It's been arrived at on the basis of calculations, statistics and reasoning which are demonstrably wrong.

But what's worse for all of us in business, whether in the East or the West, is that the levy is counter productive.

It may well harm the very industry it's designed to protect. And if it breeds more legislation like it, you may find you rue the day you missed your chance to prevent it spreading no matter what business you're in.

Again, these are things you might expect us to say. But we're not objecting to this levy just so that we can be seen to put up some kind of a fight.

We are fundamentally opposed to it and, with respect, would ask you to listen to our case.

An unfair comparison

Most Japanese companies (ourselves included), make healthy

profits on their overseas trade — not something you achieve by selling below cost. So the Commission had to look elsewhere for this elusive proof of dumping.

They looked at the price Japanese printers are sold for to dealers in Japan and compared this with the price dealers in Europe buy them for.

What did we do wrong?

But this was not a 'like for like' comparison.

All of Epson's European costs, right down to postage stamps, were deducted whereas in Japan only marketing and selling costs were considered.

Small wonder they found a discrepancy...

A different market

Equally, in its deliberations, the Commission compared European and Japanese manufacturers as if we were all competing for the same market.

This is patently not so.

Europe chose several years ago to concentrate on the niche market of high price, heavy duty printers.

Japan (and Epson in particular), chose to develop the high volume, IBM compatible market in Europe.

Quite freely and independently, we both went our separate ways. It seems absurd to us that European manufacturers can now

complain that we are stealing a market from them which they never chose to be a part of in the first place.

And the Commission tell us that to decrease the dumping margin and thus the levy, all we have to do is increase our prices in Europe!

Where will it all end?

There's even talk now of extending the levy to include components not just finished products, apparently to punish us for having brought manufacturing jobs to Europe.

Ironically, if our manufacturing base were Korea or Taiwan and we imported our printers, to sell them at much lower prices, we would be unaffected.

The European Commission talks about Japanese manufacturing plants destroying jobs in Europe. But these are jobs Europe never had. The new jobs created have in fact been transferred directly from Japan.

Isn't that what the Commission wanted?

The fact remains, because we have invested in Europe, we are to be penalised.

This in the face of our open commitment to finding components within Europe whenever possible.

These things can't happen overnight.

Our products sell on quality and reliability. Given a reasonable amount of time, we will find that quality in Europe and gladly incorporate it into our products.

At the moment the duty of 33.4% is only provisional. But it's due to be made definite in November.

We think it penalises us unfairly for being an astute, successful business. We also agree with those who call it 'a tax on users'.

If we are to make Free Trade something more than a slogan in the European Market, we should join in exposing the levy for what it really is, a "measure so transparently inept that it might just help to discredit Europe's fondness for self-destructive trade policy". (The Economist 4/6/88.)

EPSON

For further information please contact: Mr. Dept. 3, 3-5, One 3-Chome, Sumi-Shi, Nagono-Ku, Japan. Tel: 3363435, Telex: 0265-58-9861 or contact the United Kingdom information line on 01-902 8892.

MANAGEMENT: Marketing and Advertising

For the UK's Sun Alliance, the world's oldest active insurance company, the last four years have been some of the most dramatic in its history.

Corporate activity, especially its 1984 takeover of fellow composite insurer Phoenix Assurance, has meant that staff have had to undergo drastic upheavals. At the same time, Sun Alliance faces intensifying competition from peer companies eager to unseat it from its traditional perch as the UK's largest property insurer.

So in late 1986 the group's personal lines division — which handles among other things Sun Alliance's huge household insurance portfolio — embarked on a two-fold project: to mould a new sense of direction among staff, and simultaneously define a new identity to differentiate the company from its rivals.

The project is now coming to fruition, with the assistance of Wolff Olins, the design consultancy.

The time was ripe for change when Norman Webb, Sun Alliance's UK personal insurance marketing manager, first approached Olins nearly two years ago.

For the Phoenix deal — which had made Sun Alliance the UK's biggest private car insurer — had required employees to cope with the strains of integrating the two organisations.

In the wake of the merger, Sun Alliance had also carried out a top-to-bottom reorganisation of its UK non-life operations, with the aim of enhancing service to insurance brokers and customers by concentrating underwriting in 10 regional centres.

One feature was a new separation of the division into two national sectors, splitting Commercial Insurances (such as fire and liability) from Personal Insurances (private motor, household and so on).

The trouble was that executives were worried that the company's employees, let alone customers, were only dimly aware of its size and place in the personal lines market. Hence Wolff Olins's first task was to conduct a survey of attitudes towards the group.

"The survey voiced fears we already had," says Webb. Many staff had only the vaguest idea of just how dominant a company Sun Alliance was, so as a first step towards addressing staff attitudes, Sun Alliance felt it had to give the new personal lines sector a new internal identity.

Stage one, in spring 1987, was for Wolff Olins to produce a booklet — Changing for the

How Sun Alliance brightened its image

Nick Bunker reports on the UK insurer's attempt to create a more competitive impression among both staff and customers



Wolff Olins redesigned all the personal insurance marketing material together with a new logo (below) for the personal lines sector

Future — defining for staff how the group intended to remain what it called "Britain's foremost domestic insurance concern" by upgrading customer service. "We want our people to think about meeting all our customers' needs, rather than just selling them one particular product," says Webb.

The emphasis was to be on marketing the company as the source of a full-range of what Bishop calls "risk-based financial products." Webb says: "We hope we'll move from selling a customer just motor or household insurance to 'whole account' selling where we meet all their needs."

The doctrine of care for the customer was also driven home in a Wolff Olins-produced road-show — entitled Recipe for Success — presented to more than 1,000 personal sector staff by executives including Webb and John Bishop, the personal insurance division's overall head.

This was followed up by a range of training programmes aimed at improving skills for dealing with the public, such as letter-writing and telephone answering techniques. "They sound pretty basic," says Webb, but he says, the effort proved invaluable when Sun Alliance was hit by the October 1986 hurricane, the biggest insured loss it has ever had to cope with.

In the week after the storm, the group's personal sector handled more than 100,000 telephone calls, and hurricane-related claims eventually num-

bered more than 200,000.

One factor which helped in the communication of new ideas to staff was that many of them were already occupying new physical surroundings — such as Stane Court, the home division's new headquarters building in Horsham, Surrey — which represented a tangible symbol of change.

The next stage of Wolff Olins's work in 1987-88 was to redesign all Sun Alliance's personal insurance marketing material. Webb and Brian Boylan, Wolff Olins's managing director, shared the view that the group needed to distance itself from the cartoon-style pictures of smiling families featured in much of the industry's literature.

"I don't like the way insurance can be trivialised," says Webb. "We wanted to get away from the watercolours," says Boylan.

The result came into service this June. It is a range of new "buyer's guides" to the group's

household and motor policies, written to follow industry-wide recommendations by the Insurance Ombudsman about the need for plain English.

They are dominated by use of black-and-white photographs based on the striking, aesthetic picture style of The Independent newspaper.

A further aim was to give Sun Alliance — rather than its individual products — a brand identity, stressing financial security and expertise. Wolff Olins pointed out that as Sun Alliance moved into new areas, such as health insurance, it had to carry its reputation with it.

The solution was to brand it as "The Insurance Specialist", and then create a personal lines logo representing it as "The First Choice" of insurance buyers.

The next innovation was Bishop's idea earlier this year of opening prototype High Street retail outlets in East Anglia, designed by Wolff Olins. "The concept was to have the time when we already had a good branch presence and see if we could write more business by making them more accessible," says Webb.

This was a radical step for a composite insurer to take, though Commercial Union briefly tried the idea many years ago. Webb stresses that it is still "very much an experiment." But it reflects two perceptions: that banks and building societies are increasingly using their branches as insurance distribution networks, and that small high street general insurance brokers are under pressure from the growth of big retail broking chains led by the Automobile Association and Swinton Insurance.

Two Sun Alliance insurance shops opened on June 20 in Colchester and Ipswich. These, together with Norwich, which opens this month, are part of a six-month trial.

In addition — and continuing the concept of "whole account selling" — the Personal Insurances sector is to launch a customer magazine (also called First Choice) this autumn, with the editorial material aimed at encompassing a wide variety of issues in personal finance. That should also roughly coincide with the start in October of Sun Alliance's first full-scale group television advertising campaign — on which it expects to spend about £2m to rival recent campaigns by other insurers including General Accident, which is spending £7.2m, and Eagle Star and Standard Life.

Milking instant drinks

There was a time — in the heyday of food liberalism and refrigerated bedrooms — when cocoa, Horlicks and Ovaltine were considered essential to fuel the nightly sprint from the fire-side to bed and the hot water bottle.

Comforting, nourishing, sleep-inducing relics from the early 1900s and the age of patent foods, traditional malted milk drinks, and cocoa's heir, drinking chocolate, have hung on tenaciously in their tiny niche in the drinks market.

At best, the hot drinks market is flat and the milk food drinks sector within it has suffered from its aged profile. Also, although Horlicks and Ovaltine were among the earliest convenience foods, they are no longer considered convenient enough for this instant age.

By rights, in an era of national well-being and commonplace central heating, the hot milk nightcap should have gone the way of bedsocks. Instead the market has been rejuvenated and has grown by more than 20 per cent in the

past four years thanks to the introduction of instant formulations which need no more than the addition of hot water.

According to Brian Webber, marketing director of Ovaltine maker Wander Foods, the instant milk beverage market will grow by about 35 per cent this year. With sales of drinking chocolate down almost 10 per cent in the first half of the year (its "warming" sales pitch fell flat during the mild winter), and traditional malted rising less than 2 per cent, instant Horlicks, Ovaltine and similar products are clearly keeping the overall market afloat. Almost half of last year's total sales of £68m came from these new products.

While there is little new in the products' formulation — Carnation introduced instant hot chocolate in the US in 1958 and brought it to Britain in 1979 — marketing has improved dramatically in line with changes in the industry.

Premier Brands, the new company which bought out Cadbury's sleepy Drinking Chocolate and Bournville businesses in 1986, has attacked the market with a youthful vigour

and leads the overall market. Beecham Group, maker of Horlicks, has radically restructured its foods business to focus on "health" lines and now comes a close second, Ovaltine, which represents a tiny corner of a broader Swiss chemicals group Sandoz.

Despite prolific product introductions and heavy advertising, the overall market share fell to 15 per cent last year, it is performing strongly in the crucial instant sector and in June accounted for 27 per cent of sales, compared with 23 per cent for Horlicks and 25 per cent for Premier.

The Ovaltines were put to bed, probably for the last time, in the 1970s. Sales are made now on low-calorie, convenience and "fun" drinks.

And Nestlé, the giant Swiss owner of Carnation which started the whole thing and had the UK market for the best part of half a decade? At the last count its share was below 10 per cent and falling.

Christopher Parkes

A Pedigree deal for Whitbread

A recent deal between Marston, Thompson & Evershard, the Burton-on-Trent brewer and Whitbread, one of Britain's biggest brewers, highlights the opportunities that can be grasped by Britain's smaller brewers.

Marston, a brewer of cask-conditioned ale, will supply Pedigree ale, while Whitbread, which has a 5.2 per cent stake in Marston through the Whitbread Trust, will supply Marston with its Heineken and Stella Artois lagers.

Whitbread supplies several regional brewers with its lagers and buys in a few local ales, such as Brakspear. However, the deal with Marston is the biggest reciprocal deal it has made and gives Pedigree national distribution.

Reciprocal deals of this kind could be particularly pertinent to the future of regional brewers should the tie — the system whereby most brewers sell their own beers in their own pubs — be abolished.

This is one option being considered by a Monopolies and Mergers Commission investigation into the brewing industry. Critics have argued that if the

ties were abolished the heavily promoted national brands would increase their market share at the expense of regional ales and lagers.

Regional brewers are best known for their ales; few succeed in brewing their own lagers. Since the lager market tends to be dominated by the big brewers with their nationally advertised brands, many regional brewers buy in lagers from them. This is a strategy which attacks their own brewing volumes.

But within an increasingly homogeneous marketplace there are opportunities for niche brands — particularly in the ale sector where customers tend to have more discriminating tastes than lager drinkers. Regional brewers such as Marston — along with companies including Young, Wadsworth, Greene King and Fuller Smith & Turner — say are well placed to satisfy this demand.

Paul Tunnicliffe, Whitbread's marketing controller for ales, says: "We felt there was a gap in our ale portfolio and we wanted a product to fill it. You have to offer ale-drinking customers a wide choice and we only had two ales in

the premium-priced sector. One, Castle Eden, had patchy distribution and the other, Flowers, is only distributed in the South of England."

Pedigree ale, says Tunnicliffe, has very high awareness among the drinking public; despite weak national distribution through Marston's pubs and the free houses it supplies, the brand has acquired near cult status. Access to both Whitbread's pubs and its free trade business would give the brand much wider distribution.

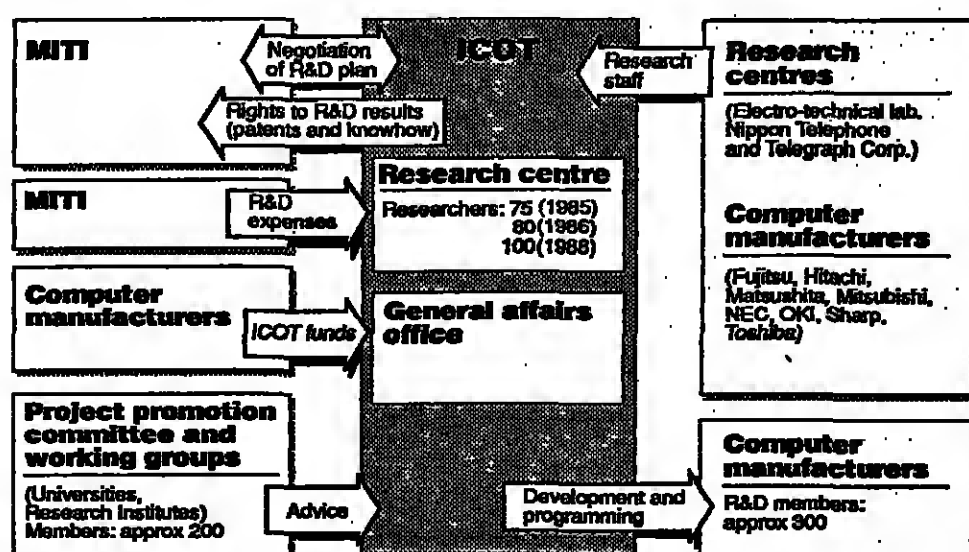
Michael Hurdle, Marston's chairman, says: "We want to increase sales of Pedigree by 50 per cent within three years. There is room in the marketplace for products such as Pedigree; the public almost expects ales to come from a regional brewer." He says that he cannot say whether Marston's own lager — called Marcher — would continue to be brewed in the longer term.

Hurdle could see reciprocal relationships similar to Marston's with Whitbread growing up between other national and regional brewers.

Lisa Wood

TECHNOLOGY

Organisation of the Fifth Generation Computer Project



WHEN international computer experts assemble in Tokyo to review progress on Japan's Fifth Generation Computer Systems Project, its leader, Kazuhiro Fuchi (right), will counter criticism that the project is over-ambitious.

Fuchi, director of the Institute of New Generation Computer Technology's (ICOT) research centre, is preparing an upbeat assessment of the venture for a five-day conference, which starts on November 28.

Fifth generation computer systems are supposed to



succeed the Von Neumann (sequential control) architecture of today's machines. It is envisaged that they will offer parallel

processing, structured memory, inference and knowledge processing — features which correspond with the workings of the human brain.

Work on the ICOT project began in 1982. The first of three stages was devoted to basic computer technologies. The second stage, now drawing to a close, has entailed the development of experimental, small-scale sub-systems. Finally, from 1989-1991, the project will concentrate on producing a prototype system.

Staunch defender of the fifth generation

Roy Garner talks to Kazuhiro Fuchi

What were the original aims of the fifth generation project and have these been modified?

A: There were two main features of this project from the technical viewpoint. One was that we wanted to come up with a system based on logical inference. Second, we wanted to achieve a parallel implementation of the logical inference function. We wanted to control both hardware and software, that we could implement this function.

So I think we can say that our fundamental aim remains unchanged. However, we originally also planned to embark on information processing applications and in this respect we have chosen to narrow our original objectives. Since we began the project, many other people have started working in the artificial intelligence (AI) field, aiming to introduce expert systems using current computer technologies, so we feel we do not need to spend time at ICOT on this work. Rather than diverting our energies into AI, we have decided to focus on our original aim, which is logical inference functions.

Q: You have outlined five systems which constitute the core of ICOT's progress: parallel inference; knowledge base sub-system; natural language understanding; a knowledge processing experiment; problem solving and inference software. How might these capabilities be applied?

A: First, I must make clear that the functions described here will not be in practical use next year, or even when this project ends in 1991. We are aiming towards the 21st century.

At that time, people will need to be able to operate computers using everyday language and, in that era, these systems will be essential. Currently the type of expert system that can be introduced into a computer

can only be used on a limited scale. However, in the future, more comprehensive systems will be indispensable when we want to operate in more technical and more specialised fields.

The five systems we are researching will make it possible to achieve a true AI system, which at present is only a dream. They represent the basic components of such a system. Our aim is to process logical inference in a parallel way and at high speed, and that capability will ultimately be employed for knowledge processing, as well as for natural language processing. We hope to achieve this basic capability in three years' time.

Q: The project began during a period of government budget deficit. Has this project ever suffered from inadequate funding? (The project has received about £22.4m a year since 1986.)

A: Budgetary restraint is still a factor in Japan, although it is said to be a wealthy country. But the budget we have been allocated has been adequate.

Our original budgetary applications were substantially larger than the sums we eventually obtained. But that application was based on the estimates of the founding committee, and there is a considerable difference between the sums of money we will actually need to realise the project and the exorbitant figure that the committee originally came up with. The committee felt that the project should have many applications, although I felt that the minimum applications would be sufficient to prove that this technology works. So, in that sense, I think the budget has come closer to what I originally intended.

Q: When first introduced, the fifth generation project enjoyed world-wide attention, but interest now

appears relatively low key. Does this indicate that the project has been over-ambitious and does the interest of the Japanese Government and industry remain strong?

A: I was a little taken aback that the world originally paid so much attention to this project. It was unexpected. Now that I look back, I think that perhaps that level of attention was based on misunderstandings. Perhaps the project, as first conceived, might have been over-ambitious, but I think this notion might also be based on the fact that many people had in mind imagined goals that we had not really suggested.

To give a specific example: artificial intelligence. People probably felt that we had announced we would try to solve the problem of AI in 10 years. That was not our intention at all, but perhaps that was the misunderstanding that occurred. For this reason maybe they are critical and now saying we have been over-ambitious. But we still feel the attention paid to our original goal has not decreased and attention within Japan is growing. Also, Japanese Government acknowledgement of the importance of this project has increased. For this reason, even with budgetary constraints, it now considers our project as an exceptional case.

So, in fact, the level of public interest is not low key, rather it has become what the project deserves. As far as industry is concerned, over the past five or six years it has been able to modify its assistance to us and to give us the correct degree of attention.

Perhaps the mass media's interest has become low key. But that is only natural when you consider that this is an academic research project. It is something that has to be done step by step, by arduous effort. It is not a project in which all the stockholders

rush forward with offers. The level of attention is now what it should be.

Q: Eight leading Japanese firms agreed to make for ICOT, the first three-year loan basis. Is there a continued willingness to supply key researchers and is the project still able to attract the calibre of researcher required?

A: We have specifically asked for young researchers of quality. Although they may lack experience, they are new and promising staff. High level, experienced researchers are supplied by the Electro-technical Laboratory and NIT (Nippon Telegraph and Telephone). By the end of this year, we will have 100 researchers, including 70 to 80 young staff from industry. Industry co-operation has turned out quite satisfactorily.

These young researchers are more or less separated from the traditional hierarchical approach to research that has been blamed for stifling creativity in Japan. Their level of creativity is not inferior to the world level. However, we need more researchers in Japan; the supply is lacking not in terms of quality, but in quantity — especially in new fields such as ours. This applies not just to ICOT, but in all areas of Japan. This is the fault of the Japanese education system and that is why we had to approach the leading Japanese firms to find researchers. In Western countries there is greater mobility in employment, but Japan's organisational and educational structure means that the leading firms always obtain a disproportionate number of the most capable people.

I can say these firms are happy to loan their talented staff and the researchers are happy to come here. Compared with five or six years ago, I think the industries are happier and more satisfied and are voluntarily let-

ting them go. We don't want to give the impression, however, that it is easy to gather these researchers, but we can say we have sufficient. In addition to our research work, the eight companies also have researchers at work on related projects. In combination this is an adequate research force to pursue the project.

Q: What role have foreign researchers played?

A: We invite seven or eight foreign researchers annually and they stay for about one month at ICOT to do research or conduct discussions. Some of our researchers make brief visits to foreign research centres. We also have foreign researchers who are sent here for about a year. We feel the researchers who come for one-month stays are the most efficient, or can contribute most, because we tend to invite young, outstanding foreign researchers and the discussions and exchanges with them tend to contribute greatly to the project.

Q: What do you aim to achieve at the November conference?

A: The first two days will be devoted to progress reports, especially on the intermediate stage, and also on the parallel inference machine, the multi-FSI (personal sequential inference), which will be demonstrated. In the latter three days, we will hear research reports related to the project. This time 355 theses have been submitted for selection. Four years ago, when we held the previous international conference, we gathered only about 200, so in terms of academic interest I think the project is gaining in world-wide attention.

Those interested in attending the conference should contact the ICOT Secretariat at Mita Kokusai Building 21F, 1-4-28 Mita, Minato-ku, Tokyo 106, Japan, by September 20. Tel. 03-456-3195, Telex 32864 ICOT J.

Rescued from computer failure

Clive Cookson explains how a Soviet spacecraft came close to disaster

A series of computer-related malfunctions meant that two cosmonauts had a nerve-racking return to Earth from the Soviet Mir space station early yesterday.

Vladimir Lyakhov, a veteran Russian cosmonaut, and Abdul Ahad Mohmand, an Afghan on his first space flight, touched down safely in Soviet Central Asia after two earlier attempts to bring down their Soyuz-TM-6 space capsule had been aborted.

Since the capsule had no food and only enough oxygen for 48 hours, there was a danger that the pair could have died in orbit, 200 miles above the Earth. "There was no possibility of a rescue," says Gary Hunt, formerly a scientist with the National Aeronautics and Space Administration (Nasa) and now managing director of Logica Consultancy. "Mir could not have come down far enough from its orbit and no spacecraft could have gone up to the capsule."

The capsule started early on Tuesday, shortly after the capsule had separated from the Mir station. The engine which slows the capsule down for re-entry into the Earth's atmosphere cut off automatically after a few seconds, though it should have fired for about four minutes.

The ground controllers then discovered that sunlight had apparently interfered with a sensor in the spacecraft's guidance system. As a result, the system did not lock on to the horizon correctly and the computer stopped the engine.

When the engine was fired on the second occasion, it again cut out early. It seems that the computer had not been reprogrammed properly to take account of the change in the capsule's orbit after the first burn. This would have led to a landing in China instead of the Soviet republic of Kazakhstan.

The flight controllers told Lyakhov, the capsule commander, to wait until early today, switch off the computer and use manual controls to bring the craft back to Earth — an exercise which he succeeded in doing.

"This was an extremely dif-

icult exercise because the crew had to get the spacecraft correctly oriented in space, start the burn manually, time it exactly right and then finish the burn manually," says Philip Clark, a consultant specialising in the Soviet space programme with London-based Commercial Space Technology. "If the engine had been fired for too long, the angle of entry would have been too steep and the craft would have burned up in the atmosphere. If it had not been fired for long enough, the craft would have stayed in orbit."

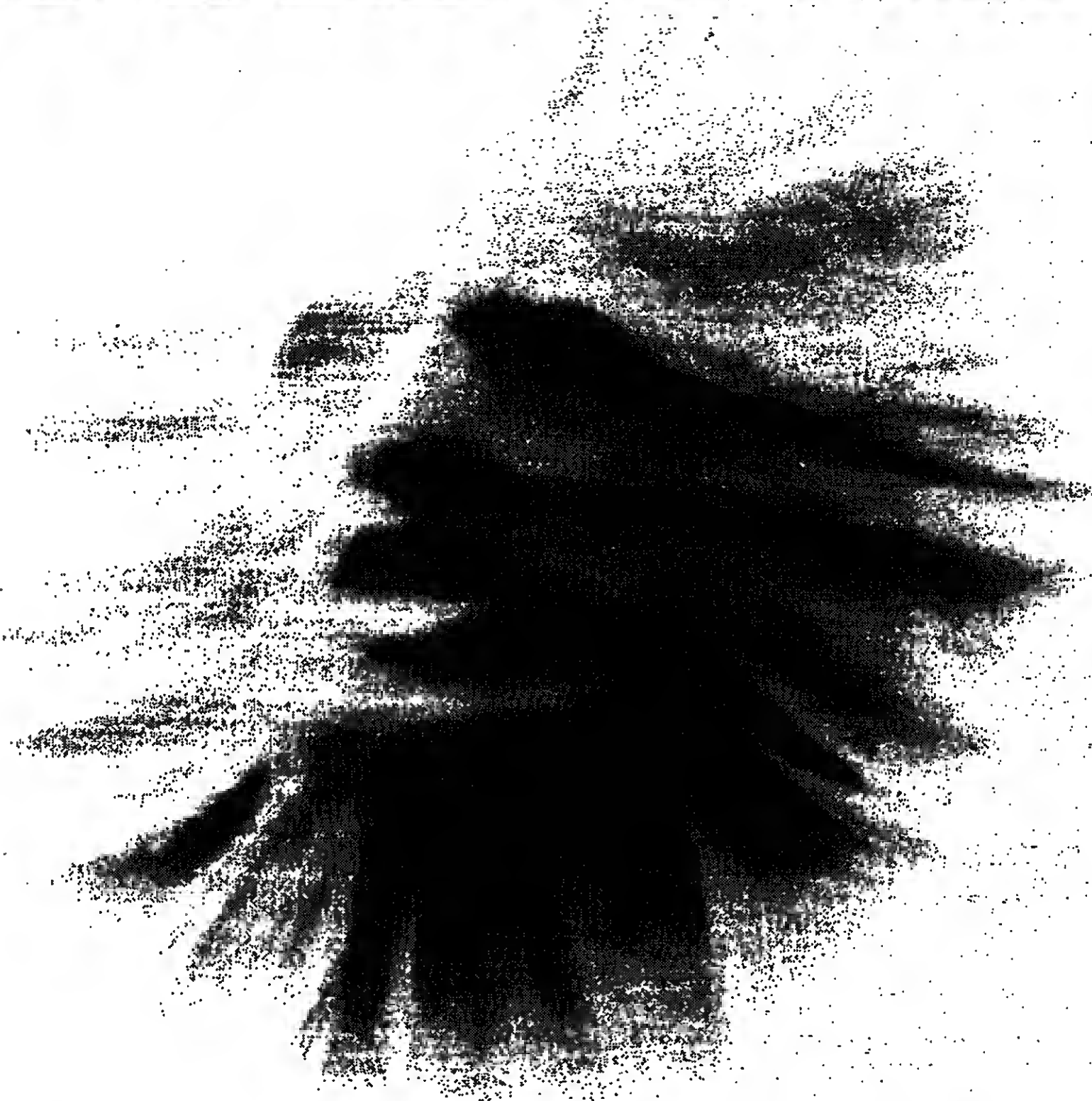
According to Clark, the Soviet space authorities have not yet released details of the computer that controls the guidance system and it is not clear what went wrong with it. "We're not even sure whether the original fault was with the computer itself or with the sensor," Gary Hunt says. "It might have been something simple like a chip failure."

Clark says Soviet spacecraft computers are primitive by Western standards. "They're comparable with the ones the Americans used more than 20 years ago in their Gemini craft — and with this system the only back-up seems to have been to switch everything off and do it manually," Hunt contrasts this with Nasa's policy of having two back-up computers for the Shuttle's guidance systems.

But Clark points out that simple computers do at least have the advantage that they can be changed quickly. "They will have to check and modify the sensor and/or the computer software so that this does not happen again." He does not expect this to take more than a few months, though it may delay the next Soviet manned flight, scheduled for late November, which is due to include a French cosmonaut. "With a sophisticated Nasa system the delay would have been at least a year."

Another likely result of yesterday's near disaster is that the Soviet Union may make formal arrangements for its spacecraft to land in other countries, when emergencies make it difficult or dangerous for them to come down on their home territory.

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ARTS

Van Dyck: creator of the Royalist image

Antonie van Dyck of Antwerp, better known in Britain as Sir Anthony van Dyck, is celebrated in the National Gallery without ado as of the "Flemish School". English attempts to appropriate him have however been fairly confident: knighted him, burying him in St. Paul's in 1641 and though he had worked in London for less than a decade — anglicising his name, even within his lifetime, to (most usually) Vandyke.

An essential pilgrimage for English devotees of Van Dyck has been for over three centuries the family home at Wilton House, the family home of the Herberts, Earls of Pembroke. Those rooms form part of the house as rebuilt after a catastrophic fire in 1647, designed by Isaac de Willems, the latter's nephew John Webb by the early 1650's. That is, within about a decade of Van Dyck's death but designed to house the paintings and not vice versa.

White and gold, with coved and painted ceiling, the Double Cube is a beautifully modulated architectural space, decorated with gilt carved swags of flowers and fruit (from the next century) lavishly opulent furniture designed by William Kent and by Chippendale: colour and movement are provided above all by the Van Dyck paintings inset in the walls.

These two rooms are now undergoing major structural repair and will not be visible

until some time next year. Meanwhile, the Earl of Pembroke has lent most of the paintings, and the furniture, to the National Gallery. At Wilton, the impact of the spectacle comes from the ensemble, and remarkable though that is, many connoisseurs have had reservations when it comes to close scrutiny of the detail and quality of the paintings. While Van Dyck's mastery of fluent, decorative design imposes coherence throughout, even in paintings always accepted as second, studio versions or even early copies, there are other very odd in context with the massive gilded intricacies of William Kent. However, the attempt is laudable, and while not all the portraits from Wilton are shown, the display is supplemented by some of the finest Van Dycks in the Gallery's own possession.

These include recent acquisitions: the enchanting so-called Balbi children, one of the most exquisite of Van Dyck's intimacies of aristocracy in the very young, from his Genoa period; the most recent arrival, the remarkable virtuoso swaggar

of the two Stuart brothers, Royalist youth of the Caroline court in a finery of satins, hines laced with silver, gold and brown with gold, the sunset of fine leather boots — enough to turn any post-punk dandy of the 1980's puce with envy — that need to be at Broadlands. Then also, most notably from Van Dyck's English years, the famous equestrian portrait of Charles I, in armour on his

manner of." As Walpole suggested, few country houses of any age used to be without their "Vandykes." Often cluttered with old varnish and dirt of ages, these awaited the probing by modern techniques to be revealed as what they really are: copies, or blatant but limp examples of the sincerest form of flattery: imitation.

One of the few major items

David Piper visits the National Gallery where most of the paintings — and the furniture — from the famous Single and Double Cube rooms at Wilton House are currently exhibited, supplemented by the gallery's own collection of paintings by the artist

high horse; and the single loan from elsewhere, Mrs. Wrightson's most delicately finished version of his Queen, Henrietta Maria, in amber silk.

In a major exhibition, Van Dyck in England, at the National Portrait Gallery in 1982, Sir Oliver Millar produced a catalogue that at last provided a sensitively critical appraisal of the work of Van Dyck's achievement in England, a period long held by many to show a serious decline in his powers, and a subject bedevilled by the innumerable number of studio repetitions; later copies, imitations "in the

of unique importance that were not available for the 1982 exhibition was the very large group of the 4th Earl of Pembroke and his family from the Double Cube Room at Wilton. That has now become available for close scrutiny at the National, and the Gallery's restoration staff have helped to make it so to best advantage. I hope that a report on its condition will be published, as it still provokes questions. Nevertheless, in the Gallery's setting, it still dominates the room as it is wont to at Wilton and is a most rewarding vision for the eye to wander in.

Van Dyck's usual grand portrait groups are clustered fairly close but this, uniquely, is presented almost as if the participants were assembled ranged on shallow stairs across the width of a stage, for a curtain call. I used to think that, as a composition, it was not very happy, being indeed a rather unresolved assemblage of individuals or pairs. Now I found myself ranging through and in and out of the colour, the interplay of textures and silken costume. It reads from left to right, from the group of the 4th Earl's three younger sons, clustered informally, the lower level, in muted blacks and browns. Above them, from the open sky, a small swarm of airborne putti scatter rose petals.

On an upper level, the Earl's two eldest sons, standing in orange and white, are strikingly brilliant white silk, a daughter-in-law of compelling elegance. Then, on the upper level again, but seated, presiding, the Earl himself and his Countess, the formidable Ann Clifford — both in court dress, black — the Earl almost swallowed up in shadow, but his wife (the only figure present to look full face at the spectator) much less so. And the composition closes on the right with the son and heir and his young wife, children of like shimmer of orange, against the dark green fall of a great curtain. It adds up to a bewitching pageant.

And remains so, even if questions remain. For example, the total values must have altered. Originally, the seated Earl, in black but bearing the

symbols of his high office as Lord Chamberlain and the Order of the Garter, must have been the principle figure, while the children, the laughing, inter-law, is unlikely to have been intended to dominate, in her white elegance, the whole assembly as its conductor. In context, the darks have lost intensity, as especially the thinly painted blacks tend to do. And the drawing of some of the hands, so impossibly long, so slenderly all but boneless, suggest studio delegation. But Van Dyck could draw hands almost better than anyone, even if prone to exaggerate elegant length and slenderness. The hands shown here could never have got a meaningful grip on real life. Van Dyck's own lapse? Assistants' work? Later restoration? Or was perhaps this great picture painted to be hung considerably higher than seen here (or at Wilton) and so normally to be seen fore-shortened? It was originally in the family's London house.

It is then flawed in quality, but even if flawed it remains a superbly decorative painting, with a pageant quality unique in Van Dyck's work and passages of melting beauty. While a dynastic celebration, within its formality there are more human touches: light-heartedness, like the three younger boys in a most attractive liveliness, a mood that surely reflects that of the still younger children in Titian's great group of the Vendramin family, which Van Dyck had just bought for himself before he painted this (and which you



Lord John Stuart and his brother, Bernard

can see now, in the National's own Venetian pictures a few rooms away).

I find myself quite happy to surrender to this vision of a civilised life that doubtless never was. It is of course a dream. The National's own holdings, brilliant transformations of reality, bear enough witness to hindsight to that. The two arrogant Stuart boys in their peacock pride, the King himself, are doomed, like

so many of Van Dyck's sitters, to violent deaths. The King, on his high horse and in his bright armour, rides forth into a May morning in confidence. In fact he does not know where he is going. The Royalists got it wrong, and so in a sense did Van Dyck, and yet he created the Royalist cause in an image of poetic glamour and romance that the prosaic condemnation of historians has yet to prove able entirely to quench.

Cumbre Flamenco

SADLER'S WELLS

Cumbre Flamenco is to be translated as "the summit of Flamenco," and the title does not lie. This group — five dancers, four guitarists, four singers — has been assembled by the Spanish Ministry of Culture as a worthy example of the gypsy music and dance of Andalusia. It is both the finest and most compelling Flamenco ensemble I have ever seen. The staging, as presented in the opening performance on Tuesday, is absolutely basic, without sets or any of the extravaganzas of costume and the folkloric knock-kneed that have become tourist traps. Most group dances, canteñas of improvisation, end each half of the bill.

I found it an evening of marvels. At its very best, Flamenco is an art in which the performer becomes possessed by dance and music, and is driven by a passion that transcends any conventional theatrical behaviour. So it proved with two astounding women in the company last night.

Carmen Cortes is a dancer of unique power. Wearing a dusty pink dress, her body blazing with life, she possesses a movement that is both "beautiful" or "graceful." Instead, her arms curl and melt, while the dance, raw and elemental, surges through her, finding its outlet in thunderbolts of stamping, and in glorious curves of torso and limbs. She is touched by the divine fire, and is a great artist.

No less amazing is La Chana, a transatlantic virtuoso whose feet can sound as if they are purring, or rattling like gun-shot. She too becomes wholly absorbed in the dance as she contrives prodigies of speed and rhythmic variety, her command of effect so sure that she holds the entire audience spellbound as she reduces her movements to a single flamenco foot-fall.

The two men in the group — Antonio Canales and Ceballos Reyes — are admirably matched in skill, complementary in bravura style, giving us the dance without affectation, but with vibrant intensity. But that is the quality which so distinguishes this show — one that I recommend without reserve.

Here are wonderfully gifted Flamenco performers, singers and musicians alike, their art as controlled as it is vivid, elegant as it is passionate in feeling.

Clement Crisp

Pirelli sponsors free concerts at the V&A

Pirelli UK is sponsoring a series of free concerts at the V & A from September 9-11, with the accent on youth featuring French pianist Hélène Grimaud (Friday, 7.30), 14-year-old Russian violinist Maxim Vengerov (Saturday, 7.30), and jazz concert with pianist Jason Rebello on Sunday afternoon, 3.30. Tickets from the Information Desk.

The Taming of the Shrew

BARBICAN

The Royal Shakespeare Company has brought to its London base last autumn's Stratford success sponsored by Ladbroke Group PLC, in whose honour presumably the Indigo set of *Stefano's Lazarillo* set was chosen for its design, oddly reminiscent of the home style in Ladbroke hotel interiors.

It serves as an aptly detached comment on this curiously mirthless production which confirms that Jonathan Miller is to the theatre what Mike Nichols is to the cinema: a welcome, intelligent, cultivated visitor who nevertheless is not quite at home in the medium. This is illustrated in the final banquet scene where we — and, one feels, the actors — wait for something to happen. Dramatically the scene marks time until the end of the play, tension flags. A man of the theatre, even a back, as opposed to the most brilliant polymath, could have kept up the pace and sustained a sense, however spurious, of purpose. As so often with Dr Miller, one feels the initial impact of a bravely launched idea fizzling out long before the play's end.

Dr Miller has gone for humanity — tricky in this play in 1988 — and has led his players into predictable traps. Given an absence of rumbustious energy in the wooing, Fiona Shaw's Katherine is forced to mug, grimace and indulge in heavy facial byplay to fill in the blank characterisation. Her eventual emergence as a human being rather than a caricature merely underlines the piggishness of this ugly little fable.



Between these two extremes both the excellent actress and her Petruchio (Brian Cox) use perfectly-gauged body-language (grinning, writhing with awkwardness); Katherine reveals a clumsy kindness, ungainly facetiousness which she immediately regrets with convincing embarrassment; her sudden moments of tender sincerity ("I am he who was born to tame you"). But these attempts at humanising the story merely underline the nastiness of Petruchio's sensory-deprivation brain-washing techniques.

Above all, they deprive the play of much of its comedy. Never before has a begrimed Katherine staggered into her new home to a dead silent audience. We are left with the uncomfortable feeling that we are meant to take the moral seriously, and not even the quiet, knowing radiance of Miss Shaw's final, presumably fulfilled, demeanour can make that acceptable.

Although it falls between two stools, the production is entertaining. The casting of Mike Nichols as Bianca, her elder sister's hostility: a plain case of bosom-envy. This Bianca, glumly knocking back the plunk whenever she can and sulkily aggressive towards the end, is another example of Miller's weighing down a secondary character with disproportionate detail, so that we finally ask, "So what?"

Alex Jennings' winsome wimp of a Lucentio topples into cutesy caricature, something James Fleet's stylishly silly Hortensio beautifully if narrowly avoids. Derek Hutchinson's moaning Welsh Grumio is an asset, as is Piers Dutton's tongue-twisting cameo as Biondello.

Mr Cox is vocally tired (*Titus* and *Fashion* have taken their toll) and gets few laughs from his ragged *commedia* old-soldier outfit or the bawling in his bedchamber establishment. (He also adds a syllable to "Socrates" to make his mispronunciation of Xanthippe scan.) In general the humour stems from character, not from comic business — and certainly not from the old gag of a character making his entrance from the opposite direction to where he is excitedly awaited. . . .

Martin Hoyle

Painting Churches

THE WATERMILL THEATRE, NEWBURY

No director could concoct a better setting for a play than the Watermill Theatre on the edge of Newbury. A stream actual gurgles through the tiny auditorium and the landscaped grounds, running down to a swan decorated river, would soothe the unquietest mind. In such surroundings, *Painting Churches*, a British premiere for a play by the award winning American Tina Howe, becomes almost agreeable. It is a very traditional domestic drama set in Beacon Hill, the smart part of Boston. The elderly Churches, Mr. Gardner, America's leading poet, and Fanny, his unflinchingly skittish wife, are preparing to move to a retirement cottage on Cape Cod to save on bills and to disguise Gardner Church's creeping senility from the world. At this transatlantic artist-dancer Maggs turns up with the totally inappropriate idea of painting a portrait of the old couple. What follows is some

fine writing, some competent acting, and quite a few false hares which are lost loose never to be captured again.

With the world population ageing rapidly there is a market for plays which show the elderly in some sort of command. There are the trappings of a sitcom in the early scenes as Maggs (Paula Wilcox) good humouredly tries to cope with the tricks these zany oldsters get up to. Fanny (Dilys Hamlett) with her obsession for charity store hats, Gardner (Donald Moffat) totally out to lunch. The only time they get a grip on life is at the cocktail hour.

In the second act a plot shimmies across the stage. Maggs has no idea of the awfulness of her parents' existence. They need her love: she has come to exploit family memories for her art. But then the darker shades are swiftly shrugged off for an ending that will send the audience home reasonably content.

Paula Wilcox copes famously with an underwritten part. In no way can you accept that Maggs has been offered a show at the New York gallery that exhibits Stella, Johns, and other abstract expressionists, especially as she chooses to paint her parents in conventional evening dress. Donald Moffat has returned to England to continue playing Gardner with a bemused dignity, while Dilys Hamlett sacrifices an American accent but invests her big scene with feeling. A major disappointment is the parakeet that supposedly ravages Gray's Elegy. It is obviously a dudgie and a dumb one at that.

It is unbelievable that Maggs, a poet's daughter, should not know the Elegy. But this is a play of mood rather than of matter, of elegant writing rather than riveting drama. It fits in rather well at the Watermill.

Antony Thornecroft

A Doll's House

BREWHOUSE THEATRE, TAUNTON

A first night at the Brewhouse Theatre, a friendly, newish 350-seater at Taunton, has probably not been reviewed in these pages before. It marks the start of a tour by the Oxford Stage Company (once the Oxford Playhouse Company) with Fay Weldon's version of Ibsen's *Doll's House*.

I thought it possible that Ms Weldon (whose name is printed much bigger in the programme than Ibsen's) might magnify Nora Helmer into something of a heroine. And so she has, of course, but only in the last quarter-hour. Otherwise Nora

is as Ibsen drew her, a silly, selfish, deceitful, affectionate woman. Alison Spiro plays her in the first act with glib thinness and grace. Before, it marks the start of a tour by the Oxford Stage Company (once the Oxford Playhouse Company) with Fay Weldon's version of Ibsen's *Doll's House*.

Only after she realises the problems she has set by persuading Torvald to take on Christine in his bank, with the inevitable result that he will fire Krogstad, together with her belated understanding that forgery is a crime, whatever its motive, does she change from a happy child into a naughty child. Just as Ibsen's Christine, dark with self-pity, is not one to cheer her up, and Stuart Fox's Krogstad's demands, however courteously made, can only push her deeper into despair.

Yet when Torvald reads the fat letter after the party upstairs where Nora has been dancing her bolero, and rebukes her like an angry

headmaster for her errors, then it is that she becomes a grown-up woman for the first time.

Dr Rank, pathetic as he may be with his unfulfilled love, his limp and his imminent death, never seems to me a truly necessary character, but Jack Ellis plays the part for what it is worth, and his cheerful, cigar-smoked farewell is a killing contrast to Nora's well-thought argument for the grave.

John Blackmore's direction ensures good, conventional playing, which I suspect will be better in a week's time. The poisoning of the Christmas festivities by the menace of those unresolved threats is an admirable excitement.

The Helmers' sitting-room shows a Scandinavian austerity in Nadine Baylis's design, and the Christmas feeling is pleasantly established between acts by recordings of what sounds like a good parish choir singing carols.

B.A. Young

ARTS GUIDE

EXHIBITIONS

Paris
Carte Musée et Monuments, sold in museums and Metro stations, enables visitors to avoid queues at 60 museums and monuments, including the Louvre, Musée d'Orsay and Versailles Palace.
Centre Georges Pompidou. The Fifties, taking over Beaubourg for three months from the ground floor upwards. The poster creative dynamism of the Fifties is represented by cars, comics, music, cinema, literature, industrial creation and — on the fifth floor — by visual art. The great figures of Madness and Picasso open the exhibition with works in black and white; monochromes by Yves Klein and Mondrian close it. There are studies by Giacometti, models by Calder, and lyrical abstraction by Hartung and De Kooning. While contrasting the School of Paris with the School of New York, the exhibition equally draws attention to some of their parallel developments. (22.7.12.38). Closed Tues. Ends Oct 17.
Musée d'Orsay. The spectacular museum of the 19th century is situated opposite the Tuilleries Gardens within the metallic structure and the glass-roofed vault of the vast Belle Époque railway station. It houses paintings, sculptures, objects d'art and photographs from the end of the romantic period to the beginning of modernism and the Impressionists and post-Impressionists collections formerly in the Jeu de Paume. Here they are counterbalanced by academic painters, their contemporaries, long denied for their pomposity.

The sculptures come into their own in the immensity of the nave, at the end of which is a large-scale model of the city and its district below glass tiles. The view of Paris from the terrace is an additional delight. (22.7.12.38). Closed Mondays.
Picasso Museum. The 17th-century Hotel Sale, sumptuously Venetian, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 3,000 drawings and engravings, 18 collages and 68 pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Renoir, Cézanne, Dufour and Roussseau. 5 Rue Thorigny (427 1342). Closed Tuesdays.
Musée de l'Oratoire. Medieval art in Paris. The abbots of Cluny built their magnificent late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman baths. Now a museum, it houses medieval works of art — goldsmiths' work, carved altar pieces, ivories, fabrics, with two English royal standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapestries — an allegory of the five senses, one of the masterpieces of medieval art. Place Paul-Painlevé, Metro Odéon. Closed Tuesdays and lunchtimes (422 56200).

Munich
Haus der Kunst, 60 Prinzregentenstr. An important exhibition, centred on the city of Munich,

which provides a broad view of the West German cultural scene. There are about 600 works — paintings, graphics and plastics — by 470 different artists, including over 100 women. Twenty-two works by the Austrian painter and sculptor Alfred Hrdlicka, form the highlight of the show. The exhibition is organised by three groups of artists. Ends Sept 11.

Vienna
Museum of Modern Art/Museum of the 20th century. Exhibition of Oswald Obendorfer, one of Austria's finest artists. Opens September 9. The Austrian National Library. The Arab world in Europe. A multimedia collection of letters and other literary items. Ends October 16.
Haus der Kunst. Portraits by the fin-de-siècle artist, Gustav Klimt and Emilie Klimt. Ends Feb 13. Secession. Klimt's Beethoven Frieze is now back in its rightful and original place in the restored Secession. The Secession was founded by a group of artists, Klimt included, at the turn of the century. At the time, it provided a haven and experimental ground for artists who were tired of the old established and conservative Kunstlerhaus or Arts Academy.

Visitors to Vienna must see the work put into the restoration. Besides the excellent lighting and colour scheme, the furniture, all Austrian designed, is a real eye-opener on the wealth of creativity which is taking place among the small crafts industries which have sprung up in recent years.

Venice
Palazzo Grassi. The Phoenix. The fourth major exhibition at Palazzo Grassi, the Venetian art and design museum, is a complete picture of the extraordinary people, who dominated trade in the Black Sea region for over 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. The exhibition has been given a highly theatrical presentation by the architect Gio Ponti. Sarcophagi project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstairs room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulfs the 1,300 objects displayed (gold and silver jewellery, statues and reliefs in terracotta, bronze and ivory) are extraordinarily beautiful and the 750 page catalogue, published by Bompiani, is excellent. Until Nov 6.

Rome
Palazzo Venezia. Inigo Marini. Over 100 works, including masterpieces by Gentile da Fabriano, Pinturicchio, Correggio, Giulio Romano and Tiepolo, showing the Venetian influence on the figure of the Middle Ages to the gentle and accessible charm of the Renaissance and Baroque portraits. Ends Oct 4.

Martigny
The Cinquante Foundation is showing the second part of treasures on loan from the Sao Paulo Museum. Entitled From Manet

to Picasso, it is especially rich in Renoirs, from society portraits and still lifes to *Le déjeuner en plein air* and *Le bain*. Van Gogh, too, is well represented with his famous *Arlésienne* and landscapes with tormented trees. There is Cézanne's portrait of his wife, a Tahiti scene by Gauguin, early Picassos and Matisse's *Marie Laure*, riding side saddle all clad in black and looking as seductive as Bonnard's appealing nude or Degas' ballet dancers. (23978). Ends Nov 6.

New York
Metropolitan Museum of Art. An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Comfort Tiffany and Arata Isozaki, as well as the west facade of the Alhambra that dates back to 1580. Ends Jan 8.
Museum of Modern Art. Almost 100 black-and-white prints illustrating the influence of the 50-year printmaking career that included lithography, drypoint, etching and linocut. Ends Nov 6.

Chicago
Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1976, captured the lyrical quality of the Czech people and the country's beautiful landscapes. Ends Sept 5.
Art Institute. More than 50 Dutch and Flemish 17th century

masterpieces from the Hermitage in Leningrad, including works by Rembrandt, Van Dyck and Frans Hals, kick off a collaborative effort by US and Soviet museums. Ends Sept 12.

Tokyo
Tokyo National Museum. The Splendour of Turkish Civilization: Ottoman Treasures from the Topkapı Palace. The former Seraglio of the Sultans in Istanbul boasts a magnificent collection of classical antiquities, manuscripts, armour, textiles and other artefacts. This selection of 150 items focuses on the heyday of the Ottoman Empire, from the 16th to 19th centuries. Highlights include a steel helmet increased with precious rubies, turquoise and amethysts, and a wooden throne inlaid with ebony, mother of pearl and silver. Closed Mondays.
Hara Museum of Contemporary Art, Shitajima. Oil paintings by Toshiyuki Ohnaka, who emigrated to Brazil in 1986 and is now regarded as one of Latin America's finest abstract artists. This is his first solo exhibition in his native country and has been organised to commemorate the 80th anniversary of the arrival of the first Japanese immigrants in Brazil. Closed Mondays.
Japan Folkcraft Museum (Nihon Mingeikan), Komaba. Crafts from India. The museum is in an old Japanese farmhouse, a building which accords perfectly with the unselfconscious beauty of the objects. Closed Mondays. Ends September 25.

SALEROOM

Elton's fortune grows

As ever Sotheby's has seriously underestimated the appeal of Elton John's collection. It was expected to add \$2m this week to the star's fortune, but after just three sessions it had brought in over \$2.3m, with the major lots still to come. The morning session of art nouveau and art deco contributed \$1,100,519, with virtually everything finding a buyer, often a Japanese one.

Top price was the \$56,100 paid for a carved green and red glass vase made by the Nancy firm of Daum around 1900. A Tiffany "Peacock" lamp of the same period was just above its top estimate at \$37,400, while another Tiffany lamp, in the Victoria style, went to the New York dealer Macklowe for \$36,300. A large Gallé cameo glass lamp of around 1900 went to Seibu of Japan for \$25,200, three times its estimate. A couple of porcelain cats, one of which had been given to Elton by John Lennon and of per-

sonal rather than artistic interest, sold for \$2,970. "The Bridge of Life," a striking triptych in enamel by Alexander Fisher doubled its estimate at \$12,100 but an important item, a silver and abalone dish designed by William Burges in 1871 for his own use, out of the fee he obtained for designing St Faiths Church in Stoke Newington, was at the bottom of its estimate selling for \$6,380.

Sotheby's is keen to point out that it secured the Elton John sale not by advancing the enterprising \$2m but by cutting the usual 10 per cent commission paid by the vendor to an acceptably lower level.

Phillips had a big day yesterday, setting a new auction record for a Toby Jug. A London dealer paid £20,500 for a rare Staffordshire jug of a midshipman fiddling, only 16 cm high. The previous best for a Toby was £14,000.

Antony Thornecroft

FINANCIAL TIMES

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Thursday September 8 1988

A monopoly under threat

AS THE DISRUPTION caused by the UK postal strike grows more serious, many people must wonder why the Government remains so reluctant to suspend the Royal Mail's statutory monopoly on the delivery of inland letters. Those in favour of more competition argue that the abolition of the monopoly (which applies only to letters costing less than £1) would eventually transform labour relations within the Post Office.

At present, the management faces an uphill task. As the monopoly supplier of a service that is experiencing a surge of demand, the Royal Mail cannot pretend that disruption and strikes will lead to a loss of either business or jobs. Indeed, with the volume of letters delivered up by 30 per cent in five years, the Post Office has been acting as one of the largest job creation agencies in the country. It has been responsible for 18,000 new jobs since 1986 and plans to recruit a further 22,000 workers by the early 1990s.

A competitive regime for letters would certainly alter the balance of power between management and unions. The parts of the Post Office, such as the parcels division, which already face vigorous private sector competition, experience less disruption than letters. The question is whether the costs of lifting the statutory monopoly would outweigh the possible benefits. The injection of competition after all cannot be the only way to improve labour relations: all developed countries grant letter monopolies of some description, yet they are not all dogged by industrial action.

Skimming the cream

One of the dangers of opening up the letters market is that private sector companies would indulge in "cream-skimming". It would be easy for a shrewd operator to select a low-cost section of the Royal Mail's business, such as delivery within a city or between a limited group of businesses. Such a competitor would not face significant entry barriers because mail handling does not require heavy investment in plant or technology. It might soon be able to undercut the Post Office, which would start to lose the economies of scale that underpin its present price structure. Post Office charges would thus have to rise.

The customers of the private

sector operators would certainly gain. The question is whether their gains would exceed the losses of those who continue to rely on the Royal Mail. The answer is uncertain, but it is at least plausible to argue that the losses would exceed the gains. There are two reasons for this. In the first place, the private sector rivals would have to duplicate existing sorting, collection and transport facilities, suggesting that the industry's overall cost base would rise. But secondly, both the Post Office and its rivals would be obliged to use an administratively cumbersome pricing structure.

Uniform charges

This follows because if the statutory letter monopoly were lifted, the Post Office would have to be granted the flexibility to combat cream-skimming. But this would mean that it could no longer offer the convenience of uniform postal charges throughout the country. Users would be forced to consult a complex schedule of charges. Letters within London, for example, might be very cheap, but letters from London to Cornwall, say, would rise steeply in price to reflect higher delivery costs; letters from one rural area to another would be yet more expensive.

Zealous advocates of competition will argue that differential prices would eliminate unwelcome cross subsidies between rural and urban areas. But the game would not be worth the candle: the absolute cost of a stamp is so low that these gains would be swamped by the administrative costs of the new system. The proliferation of charges within a free market Britain would, moreover, run directly counter to an international trend towards more uniform pricing.

There is thus no easy solution to the Post Office's problems. Competition could not be guaranteed to reduce overall costs or to raise efficiency, but it could limit segments of the market. Slightly greater market discipline might perhaps be imposed by lowering the cost floor for free competition: instead of £1 it could be, say, three times the price of a first class stamp. But better management will have to be the main route to better labour relations - just as it is in the world's other monopolised postal systems.

Burma's road to ruin

FOR A QUARTER of a century Burma's ruling autocracy has been blithely slipping away at the threads of economic survival, using a unique mixture of centralised isolationism and Buddhist ideological fervour to turn a thriving post-colonial state into an impoverished international backwater.

Now the snipers are close to the last thread and the state and its institutions are falling. The economy is broken; government is at a standstill; the country is closed to foreigners; anarchy reigns with monks and students systematically beheading looters every three hours; dissidents have broken out in the army. Diplomats are preparing to evacuate all but essential staff today.

The ruling Burmese Socialist Programme Party will consider proposals for the leadership on Monday for a referendum on a switch to multi-party democracy. Sadly, it seems too late to achieve the success which it would surely have secured only a few months ago. The ever-growing number of demonstrators now demand democracy on their own terms. As they have lost all confidence in the government leadership, which twice replaced itself with clones within a month, nothing less than the dismantling of the BSPP and its replacement with an interim government pending pluralistic elections, is now acceptable.

Pursuit of autarky

The decline of Burma is reminiscent of that in similar commodity-dependent economies, but what made Burma special was its zealous pursuit of autarky. After independence from Britain the prospects looked splendid: a manageable-sized population, rich fertile land and an enviable array of valuable commodities. The country's gentle but uninspired exploitation of its advantages, punctuated with some difficult ethnic insurgencies and some exceptionally unpopular land policies, were brought to an abrupt end in 1962 when Ne Win, a military commander, took power in a

bloodless coup. The survival of his eccentric one-man camp rule for 26 years until August, accompanied by uninterrupted destruction of the economy, impoverishment and monumental corruption, was a feat attainable only in a country self-sufficient in food resources. But he was slowly pulled down to make way for office blocks.

"Mr Monty", as everybody calls him including himself, is the President of the company and great grandson of the founder, Moses Moses. Moses' son, the "Mr" and called it Moss Bros until there were sufficient members of the family to call it Moss Bros. Now there are only four family members directly involved, including Monty's 29-year-old son, David, who Monty says is on the retail board in his own right.

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David Buchan on EC moves to tackle unions' worries about 1992

Now for the workers

Mr Jacques Delors, the European Commission president, today launches his autumn offensive to give Europe a new "social" dimension.

His choice of launchpad for the campaign - a visit to Britain to address the Trades Union Congress (TUC) in Bournemouth - is significant. It is also a measure of the TUC's recent change of heart towards Europe that it should invite a Commission president, let alone a proponent of the sort of policies for European unity that were once total anathema to British trade unionists.

Mr Delors has, in fact, for some months been making his plea that European workers' interests should not be trampled underfoot in the rush to create the big internal market of 1992. And it is precisely these themes which Mr Norman Willis, the TUC general secretary, and his deputy, Mr David Lea, want their rank and file to hear, so as to reinforce the still modest shift of British trade unionists towards a more positive attitude to the EC.

But Mr Delors has a delicate line to tread today, and in similar speeches to German and French union conferences later in the autumn. At the Hanover summit at the end of June a consensus emerged among 11 EC leaders for action on the social front, but Mrs Margaret Thatcher reacted strongly against what she derided as social engineering.

To the extent that he can portray himself as proposing only the bare minimum to prevent a union backlash against the Community drive towards a single market, Mr Delors may be able to moderate Mrs Thatcher's opposition. To the extent that he can show the TUC it has a friend at court in Brussels, he may be able to neutralise what has been one of the largest pockets of anti-European resistance in the UK.

What then is this "social dimension" around which Mr Delors is trying to build a new consensus? Stripped of its woolly rhetorical wrapping, it is emerging as a package of proposals that would give workers - across the 12 member states - minimum health and safety standards at work, that have to be met by all running their companies, the possibility of life-long training, greater job mobility, and certain guaranteed rights.

To some extent, it is a reversion of past proposals, such as the controversial 1989 Vreding proposal for mandatory worker consultation in all large companies operating in the Community. But it is largely new, designed by Mr Delors and his (Spanish) social affairs commissioner, Mr Manuel Marin, to respond to what they perceive to be the growing fears by workers about 1992 - fears of "social dumping", as unions in the north of the Community worry that their jobs will flow to the cheaper and less regulated south; fears that a faster rate of technological change will put less skilled workers on the scrap heap; and fears that cross-border take-



Worried about a boomerang: Jacques Delors

overs will ride roughshod over workers' rights.

Mr Delors warned in an interview earlier this week that these fears could "boomerang" back in the face of the Community's internal market programme, and endanger its single market. He speaks to the self-interest of all who would gain from the internal market to see off-setting social action taken. He cites the fact that West Germany, with its highly regulated road haulage industry, only agreed this year to free EC truck traffic arrangements on condition that the other 11 countries also undertook to tighten up on their truckers' driving hours and safety rules.

It is all very well, says Mr Delors, for the recent Commission-sponsored Cecchini report to predict that 1992 will lead to a "U" curve in employment - an initial loss of some 250,000 jobs offset later by a subsequent net increase of 2m-5m jobs over time. A union leader will want to know precisely when the new jobs will come. "If you tell him... 'Oh, after a difficult period, perhaps around 1995,' he will turn around and say 'I don't believe in Father Christmas.'"

Many employers believe this is bluff, and that Mr Delors is trying to con them into paying an unnecessary price for union support for 1992, which is not, in fact, eroding. In any case, they say, unions do not count for so much these days, in a Europe in which the only growth in membership is in Scandinavia (largely out of the EC), where in three countries (France, Spain and Portugal) well below one third of the work force carry union cards and where, in a previously

strong union country like the Netherlands, organised labour's share of the workforce has dropped 10 percentage points in five years (to 30 per cent).

Mr Zygmunt Tyszkiewicz, secretary general of Unice, the European employers' federation, has a hunch that union leaders, and maybe Mr Delors, are trying to hitch to the 1992 bandwagon social measures that they could not otherwise get passed.

But the union chief acknowledges that unions could have a legitimate concern, if the 12 member states enter (as Mr Delors would like) a monetary union in which the burden of adjustment will fall on wage and labour costs. His union counterpart, Mr Matthias Hinterscheid, secretary general of the European Trade Union Confederation (ETUC), admits that there are substantial numbers of union opponents of 1992, particularly in strong union countries like Germany and Denmark, waiting "in the wings" for the first signs of trouble to show their hand.

In his quest to give the Community a social aspect, Mr Delors will not acknowledge "allies" (because that would make him appear to lean to one side or to another in the current debate), but he does admit to "favourable winds." Blowing in his direction, he says, are not only the legal commitment by governments in the 1985 Single European Act for social harmonisation, but also the desire of key industries to prevent unfair competition from within, as well as from without, the EC, and the self-interest of busi-

ness and business-minded governments (as in the UK) to see the internal market programme completed.

These winds have markedly changed the political climate from 1981 when a proposal for a European social programme by the newly-elected President Mitterrand got a frosty reception, Mr Delors notes. In less than a year from now the same socialist French president (under whom Mr Delors served as finance minister) will preside over the EC Council of Ministers. The ground for action will by then have been amply prepared by the presidencies, first of Greece (till the end of this year) and then of Spain (for the first half of 1989). Both governments are headed by socialists, and both are pledged to make social issues a priority.

The Commission has asked EC governments to react by December 31 to its new suggestion for a European company statute, allowing companies to merge without adopting the corporate laws of any particular country and offering them a choice of various forms of worker participation. Mr Delors regards the requirement for some form of worker participation as the least the Commission could do to retain "credibility" with the unions, which otherwise fear management would form themselves into Eurocoms to escape existing national requirements for worker involvement.

In addition, Mr Delors claims "nine out of ten employers tell me that lack of a European company statute costs them money and forces them to make costly takeover bids, when they could use gentler methods and proceed by exchange of shares and set joint European companies." Mr Tyszkiewicz of Unice admits that "cross-border mergers (as distinct from takeovers) are virtually impossible at the moment (for legal and tax reasons), but argues that requiring some form of worker control may be too high a price to pay for the alternative Euro-company solution.

Mr Delors plans to try to kick the Unice/ETUC "social dialogue" into life again at the start of next year, by bringing the two sides to examine the idea of a European worker's right to life-long training. Heavily influenced by his success (when in the Chaban-Delmas cabinet in France in the late 1960s) in getting the French employers and unions to agree on a training fund, he believes the time is now "ripe" for it to be adopted on a European scale.

Mr Delors makes no secret of his belief that the unexpectedly fast drive towards 1992 has pushed the Commission too far to the right, and it is now time for a corrective "rebalancing" to the left. It remains to be seen whether he can persuade EC governments - and Mrs Thatcher in particular - to share this point of view.

Maintaining world order

The plain man is presumably a busy man, and Hugh Hanning takes care not to trouble him with a long book. At 160 pages this is both less and more than its subtitle suggests: not quite in itself a handbook for world statesmen and diplomats, but a strong argument that such a handbook is needed, and quite a bit else besides.

The author identifies himself as a D-day veteran, and that probably is the key to his outlook. He has all the military man's impatience with political shilly-shallying and bureaucratic obfuscation; he has, he tells us, "invariably found the Ministry of Defence receptive" to his ideas, "and the Foreign Office the reverse."

At the same time he takes the idea of war prevention and "world order" seriously in a way that perhaps only those who have a clear personal memory of what the last comprehensive breakdown of world order was like.

Not for him the revisionism which blames the West for the cold war and regards Nato as a threat to world peace. On the contrary, he sees Nato as "a monument to the proposition that the surest way to peace is to prevent an aggressor from miscalculating by giving him clear warning that he will regret it... All the evidence suggests that it has worked. Nobody has been killed in a war in Europe since 1945." But elsewhere, from Afghanistan to Iraq-Iran to the Falklands, fatal miscalculations continue to be made.

It is these that Hanning seeks to prevent and one of the three main ingredients in his recipe is greater clarity, both in East-West relations and among the Nato allies themselves. Things are less likely to go wrong, he argues, if the superpowers have a clear understanding of each other's aims, and that in turn is only possible if there is only one clear idea of what its aims are.

The other two ingredients are "conciliation" (that is, diplomacy) and peace-keeping, and "co-operation" between East and West against "common enemies of mankind" such as nuclear proliferation, terrorism and natural disasters.

In each of these areas Hanning provides a brief checklist of necessary reforms, always carefully reserving the chance of utopianism by showing that what he proposes can be achieved without radically altering any government's objectives and at little or no financial cost.

He then goes on, in the second half of the book, to argue that his own country, Britain, could make a much more effective contribution than it currently does in all these areas, and to explain why in his view it fails to do so.

Accepting Kissinger's diagnosis of Britain's problem as

PEACE:
The Plain Man's Guide
to War Prevention
By Hugh Hanning
Cecil Woolf, £2.95

the "illusion of impotence," Hanning fingers the Foreign Office as the body chiefly responsible for nurturing this illusion, constantly deflecting proposals for action on the grounds that either "we could not afford it" or "we would not be wanted."

The former point, he argues, arises mainly from the inclusion in the relatively Foreign Office budget of activities whose cheapness and cost-effectiveness British security would be readily appreciated if they were set in the context of the much larger defence budget: peacekeeping, disaster relief, military aid to Third World countries, military aid to civil communities overseas, external radio broadcasts, cultural diplomacy.

An added anomaly is the Treasury's insistence on including, in the cost of any operation involving military personnel and equipment, face value of the operation were undertaken or not.

As for "we would not be wanted," that he sees as a withdrawal symptom of empire. Ironically enough, ten years ago in the Berrill Report the Foreign Office was criticised for an unrealistic obsession with Britain's "role in the world." Now Hanning tells us that the Foreign Office's failure to provide the country with "a role which is recognisably worthwhile... or any sense of direction" is "a leading cause of Britain's psychological malaise."

One might think this critique was carefully designed to appeal to Britain's present Prime Minister, but she comes in for a withering assessment at the end of the book. She has, we are told, "made so many enemies worldwide that without a dramatic change of personality, it is doubtful if many countries would follow any lead which she might give."

She is also compared unfavourably with Churchill, being said to lack his "strong feeling for the underdog" and his ability to listen. Fairer, perhaps, and more to the point, is the charge that "she operates without any strategy" and suffers from "persistent parochialism."

It will be a pity if these somewhat intemperate concluding remarks put her off the book. It is one which she and others highly placed in British public life could and should read. It would take them less time than many a departmental brief.

Edward Mortimer

Moss Bros moves on

"It will be the sale of the century," said Monty Moss inevitably. But he said it rather late in the conversation, for there are plenty of other things to think about as the preparations get under way.

Moss Bros, as generations have known it, is going out of its site in Covent Garden was acquired by a Japanese development company last year at a price that was impossible to refuse. As one of the few unlisted holdings in the area, it will be shortly pulled down to make way for office blocks.

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For Moss Bros is not giving up, but moving. There will be a new store just across the road in King Street and another close to Austin Reed in Regent Street, apart from the 80 or so branches around the country. The business changes all the time. Moss Bros was caught on the hop by the rise of The Sock Shop

OBSERVER

and The T's. It wants to expand its own Suit Company and Shirt Company as stores within stores.

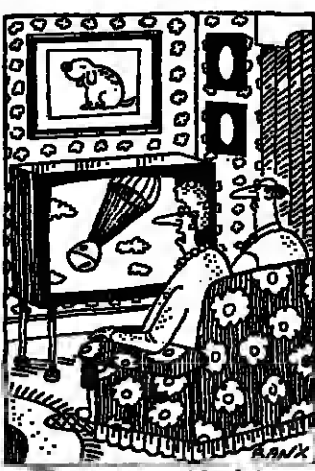
The trouble is that it has never quite made up its mind which image to go for. "Ask any people in the street what they associate Moss Bros with, and perhaps all of them will say with the hire of top hats and so on. But we want to sell," Monty argues. The firm is also a bit mixed up about women's wear although it is apart from riding. "Was it right?" he wonders.

What he really loves is people dressing up. He was at school at Harrow and remembers the Eton-Harrow cricket match. "Somebody - must have been an Etonian - said stop dressing up for it, so people stopped going to it. It almost happened at Ascot. Then there was only Glyndebourne left. Dressing up makes people want to go, and it's coming back now. It doesn't happen abroad."

He remembers the old days when people who did not want to be seen hiring clothes would ask to be admitted by a side entrance. "It still happens a bit - with the Royal Family occasionally," he added.

The saddlery department will probably have to be abandoned with the move. A series of special sales is planned from September 15 as the old shop fades away. There were going to be direct mail shots, though the Post Office may have got in the way of that.

Monty, at 64, claims that at least the firm is takeover-proof. It acquired Cecil Gee in July - "a very nice family". Together the families reckon they could control over 50 per of the shares to resist a bid.



"Now we can get back to taking space travel totally for granted."

Recognition

Mr Oxford has been economical in its praise of the Prime Minister, but a research paper published in 1981 featured in an address to the British Association in Oxford yesterday. The then Margaret Roberts was co-author of a study of Langmuir-Blogett films, a potential new way of making electronic devices.

Professor Gareth Roberts (no relation) is a part-time don, doubling as Thorn EMI's research director, who specialises in studying films of atoms a molecule-thick. The paper, he said, "demonstrated that the Prime Minister understood calculus. That is why she gives Nigel Lawson such a hard time."

Elle's girls

Disconcerting to be at a party with a lot of people you have never seen before, espe-

cially when they are supposed to include 50 British beauties. A lot of the people I know have always seemed to me rather attractive. Unaccountably, none of them were invited; still less did they get into the club. I am 50. In a mature collection, you might have expected to see a relaxed Prime Minister or at least an aspiring Virginia Bottomley.

The 50 picked by Elle magazine, and featured in its October issue, consist largely of dolly birds of the sort you might see in the sixth form of your daughters' schools. They are photographed by David Bailey, which means that they look like a David Bailey photograph. That is a compliment to him rather than to them, and even for him must be wearing a bit thin by now.

Without going into ages, the older ones look better. Charlotte Rampling, for example. Still, the English Elle seems to be doing very well - 348 pages in the current edition. Perhaps one day it will learn to be more discriminating.

Sand to Japan

The Japanese will import anything these days to try to bring down their trade surplus. Ube Industries, a large chemicals and building materials group, has begun importing sand for golf course bunkers. Sand of the proper degree of whiteness and grain size for bunkers is becoming more difficult to find in Japan. Ube officials at a subsidiary cement company in Singapore noted that the local sand was ideal for golf course use. It did not get sticky when wet, so golfers could resume play more quickly after a rainfall. Ube has begun test marketing the sand in the Tokyo area at a price of ¥15,000 (£85) per cubic metre. Some 150 golf courses are under construction in the country.

Bank of Scotland Visa Notice to Cardholders Payment of Accounts

During the current postal disruption cardholders may experience delays with mail to and from the Visa Centre in Dunfermline.

Cardholders experiencing difficulties or requiring further information regarding their Visa accounts can contact our Customer Services staff on 0383-738855.

Payments to Visa accounts can be made using the Bank Gira Credit system through a cardholder's own Bank or any Branch of Bank of Scotland, normally free of charge, using the payment slip attached to the Visa statement. In addition, Visa payments can be made through any branch of Barclays Bank or TSB where no additional charge will be levied during the current period of disruption.

Bank of Scotland
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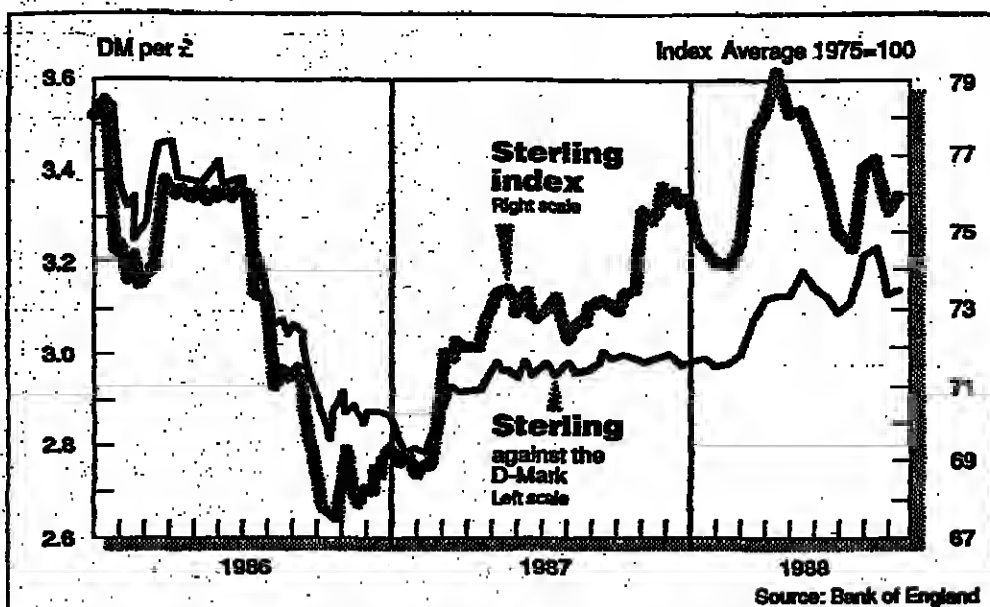


BANK OF SCOTLAND
 A FRIEND FOR LIFE

ECONOMIC VIEWPOINT

More spending worries, fewer policy dilemmas

By Samuel Brittan



With retail sales, money and credit or house prices, not an independent policy target. In connection with excess demand, I cannot resist quoting Gwyn Davies of Goldman Sachs, who is both a City analyst and not associated with the Conservatives. Yet Davies disputes that the Budget decision was primarily to blame for subsequent problems. "The detection in the balance of payments has been much too large to be attributed mainly to the decision to reduce taxes, and in any case the thing is wrong — the trade deterioration began to accelerate well over a year ago. Monetary conditions and the behaviour of private borrowing seem much more significant."

He also reminds us that the £400 of tax "reductions" were necessary "to offset the combination of fiscal drag and the planned decline in public spending as a share of GDP, so the discretionary thrust of fiscal policy was certainly not expansionary. In fact, our estimates for the cyclically-adjusted government borrowing requirement suggest that the discretionary stance of policy has actually tightened in each

of the last two financial years." The mainstream of City analysts is however still caught in a 1980s time warp; they speak as if the current balance of payments corresponded to a national profit and loss account. Surely they should know that it is more like a cash flow statement which can be negative for good reasons. The fashionable financial pessimists are entirely unconstructed interventionists in their desire to plan economic activity and their lack of interest in automatic regulators. Hence their complaints that the Chancellor has not enough

It is far too superficial just to look at import composition

weapons and their banking for direct credit controls — which have a one-off effect and should be reserved for an emergency rather than dissipated to appease headline hysteria. Indeed, so long as sterling remains stable, the current def-

icit is a useful safety valve. For it siphons off excess demand and prevents it from feeding into domestic inflation. Moreover so long as official monetary policy is geared towards a stable pound — and so long as the world's monetary authorities are committed, as they are, to avoiding an inflationary take-off — British policy is self-stabilising. For monetary policy will be automatically tightened whenever sterling holders become restive.

But suppressed inflationary pressure is not the whole story. It is quite likely that a substantial current deficit will remain even if domestic demand starts to grow at a more reasonable rate and all the other inflationary indicators, such as earnings or house prices, subside.

What then is the difference between a benign and a harmful deficit? It is far too superficial just to look at the composition of the import bulge and to argue about whether intermediate goods represent investment or consumption.

What matters is the behaviour of total investment. Economists associated with Professor James Meade at Cambridge have for some time been sug-

gesting a national wealth or investment objective. From this point of view a current deficit counts as negative investment. The accounting convention here reflects the increased overseas liabilities accumulated when investment is financed from overseas.

Existing data suggest that the upsurge in total domestic investment has been more than sufficient to offset the overseas disinvestment resulting from the red ink in the current account.

Perhaps more important is that the quality of the investment has improved, as more of it is guided by profitability criteria and less by public sector make-work than in the past. It is for such reasons that I am hesitant about anything like national investment targets.

But those who worry about whether Britain is on a rake's progress should look in this direction. At least total investment objectives do not generate international conflicts as balance of payments objectives do. They embody what might be valid in balance of payments concerns while throwing out the nonsense.

greater than they now appear or that they are not responding after reasonable time lags to recent tightening, then interest rates should rise further. But if sterling comes under downward (or upward) pressure only as a result of market surges, it is perfectly reasonable to intervene in the foreign exchange markets. (Why else does the Government have \$50bn of reserves?)

The Governor of the Bank of England, Robin Leigh-Pemberton, recently said that fears about the monetary effect of intervention were much exaggerated. He would perform a service if he published a technical paper demonstrating this in some detail.

It is important to be clear where sterling is. The unexpected resurgence of the dollar and weakness of the Mark have confused assessment. In terms of the official basket of currencies, measured by the sterling index, the pound is now higher than at the beginning of the year and a good deal lower than at the start of 1986. As a firm pound is still the main bulwark against runaway inflation (and the main difference between the present boom and the Heath-Barber one of 1972-73), it is vital to prevent any major slippage (or unsustainable upsurge).

One does not, however, have to follow the Bank of England in preferring to state sterling policy in terms of the index. The greater part of UK trade is with the European countries where the D-Mark is the key currency. By the time the liberalisation of capital movements planned for 1990 has taken effect, either the EMS will have collapsed or Britain will be under irresistible pressure to join. (The best outcome would be a reform of the EMS on moving band lines, in which all Community members would participate.)

In the meantime, factors such as the weakening of the D-Mark or the strengthening of the dollar can be taken into account by changing the acceptable range for sterling against the DM, as has indeed occurred. Such realignments might be desirable even if Britain were in the EMS.

In the longer run, however, the present D-Mark weakness is simply an aberration. It is extremely difficult to believe that Germany is on the verge of an inflationary takeoff, however much it might suit the Bundesbank to claim otherwise. A currency which successfully maintained a rigid long-term link with the D-Mark would still be a very good bet for internal, as well as external, stability.

LOMBARD

Consumers need a voice

By Guy de Jonquieres

EUROPEAN SHOPPERS who have to dig deeper into their pockets to buy Far Eastern consumer electronics products should take heart. It is all in a good cause, because the higher prices they pay will save jobs and help a deserving European industry.

So says the European Commission, in justifying its recent decision to raise prices of Japanese and South Korean video recorders (VCRs) by slapping on dumping duties of up to 29 per cent.

So convinced is the Commission by its own argument that it apparently sees no need to substantiate this with facts and figures. It gives no assessment of the jobs likely to be saved, of the gains to the industry or of the overall costs to the European economy. Nor does it explain why it expects this effort to shelter a troubled "strategic" sector to succeed, when so many past ones have failed. Least of all does it appear to have entertained the idea that consumers — if the commission had bothered to consult them properly — might dissent from its own views.

Catering to minority producer interests at the expense of the rest of the economy has long been a hallmark of the common agricultural policy. It is disturbing to find in Brussels similar tunnel vision towards industrial markets.

Earlier this year, the Commission's Cecchini report on 1992 argued passionately that fiercer competition, freer choice for consumers and unimpeded market access were essential to the regeneration of European economies. The report also emphasised that, in a genuine single market, inefficient and marginal firms must be allowed to go to the wall, or efficiency would be penalised.

All this seems to have been forgotten in the VCR episode, and in the growing number of other dumping cases where the Commission has reacted eagerly to the complaints of enfeebled industries by stepping in to curb competition, with little regard to the market distortions which may result.

This top-down approach has developed because the dumping procedures are not designed to take such wider interests into account and because, from the European

side, it is the views of aggrieved companies which tend to predominate. Frequently they command powerful lobbying resources — and the confidence of Commission officials, who also rely on them as prime sources of information and advice on a range of industry policy matters.

In theory, once dumping investigations are launched, anyone can register a view. But in practice the opportunity to make an impact is often limited. While those in the know already have their arguments well-rehearsed, others have only two to three months in which to assemble and present their case. Given the modest resources of most European consumer organisations — which are seldom consulted before a dumping inquiry is triggered — it is hardly surprising that they have difficulty being heard.

The commission could correct this unhealthy imbalance by expanding the post of Consumer Affairs Commissioner. At present it is concerned with little more than product safety. It could be turned into a real job by giving this office holder explicit responsibility for analysing and pronouncing on the wider economic consequences of dumping and other trade protection measures. The findings should be published, so consumers could decide for themselves whether the costs of proposed protection were really worth paying.

Creating such a job, and filling it with an effective commissioner backed by proper research staff, would go a long way towards the goal of Mr Jacques Delors, President of the European Commission, of making the European Community more relevant and responsive to the concerns of individual European citizens.

Most important, it should check the indiscriminate use by Brussels of trade protection, and particularly anti-dumping, as a surrogate for tackling the competitive problems of European industries at their root. Otherwise, the Commission may start to look like an enthusiastic accomplice in a policy of forcing consumers to pay for the failures of European producers whose products consumers have already judged and found wanting in the market.

LETTERS

Danger: protectionist influences at work

From Mr Bryan Cassidy MEP.

Sir, "The Abuse of Anti-Dumping" (September 5) raises an issue of great concern to many members of the European Parliament, and especially its committee on external economic relations.

The application, by the Commission in Brussels, of anti-dumping duties often seems to result from pressure by interested parties concerned to protect their positions. You cite the recent decision to impose

anti-dumping duties on video cassette recorders (VCRs). Electronic typewriters and ink jet printers are other examples. In all three cases, European manufacturers have shown a timid and cautious approach to developing markets for these products. The Japanese, on the other hand, have adopted a much bolder strategy aimed at establishing a mass market.

Left to European manufacturers, VCRs and electronic typewriters would be much

more expensive items, with much lower market penetration. The range of innovations in consumer electronics, from the portable telephone to the ubiquitous "walkman", all represent missed opportunities for European industry.

Undoubtedly there are protectionist influences at work in Brussels; their greatest success (so far) is the Common Agricultural Policy. There is a real danger, as you point out, that they will creep into other

areas. We shall all have to be on our guard to ensure that competition of the internal market in 1992 does not result in closing the European market to the stimulus of outside competition.

Bryan Cassidy, European Parliament, Committee on External Relations, 97-113 rue de la Loi, 1040 Brussels, Belgium

Edinburgh Festival energy

From Mr John Todd.

Sir, Mr Martin Hoyle made some condescending comments on the content of this year's Edinburgh International Festival (August 29). While critics are paid to be critical, I have always supposed that this art (or craft) was supposed to be objective. I found Mr Hoyle's statement that the Grassmarket junk stalls were more enticing than anything Mr Frank Dunlop, the Festival director, has ever done, extremely biased bad taste.

While I am not an avid theatre-goer, nor opera buff, I selected six Festival events this year (they included *The Tempest*, *Car Cendrillon*, and *Nixon in China*), and I must record how thoroughly enjoyable I found each event.

The scope, charm, visual presentation and sheer energy of the performances I have seen has made me all the more proud to live in the city which is home to the world's largest festival for the arts. Perhaps I have been luckier — or perhaps I am less selective than Mr Hoyle — but, as with most things, you pay your money and you take your choice.

I would simply suggest that Mr Hoyle concentrates on criticism of actual performances rather than tarring with the same damning brush everything Mr Dunlop and his colleagues have worked so hard to achieve. John Todd, 44 Blackfoot Place, Edinburgh, Scotland

No present electricity excess

From Mr P.E. Watts.

Sir, As part of his argument that the electricity supply is high risk business (August 30) Max Wilkinson refers to the Central Electricity Generating Board's (CEGB) large excess capacity.

This no longer exists. In 1987-88 the CEGB's capacity (including plant in reserve) was 20 per cent more than actual demand adjusted for weather and reduced by the load management schemes.

The figure compares favourably with those for countries where electricity supply is not nationalised — 49 per cent in Japan, 33 per cent in the US and 50 per cent in West Germany. These figures exclude import potential. If this were included, the CEGB figure

would rise to 25 per cent. Max Wilkinson may be including — somewhat illogically — the capacity of advanced gas-cooled reactors, which are late in commissioning (5 per cent). However, when they are commissioned the load will have increased and old plant will have been retired; as the evidence to the Hinkley Point C inquiry shows, there is no excess margin of capacity to add to them.

We have yet to see how the risks of electricity supply will be shared under privatisation, but there is no present excess of capacity to add to them. P.E. Watts, Economic Adviser, Central Electricity Generating Board, Sudbury House, 15 Newgate Street, EC1

Consumers should not be denied 1125/60 high definition TV

From Mr Nick Hopewell-Smith.

Sir, The decision of the US Federal Commission to eliminate the 1125/60 high definition television/video option is yet another example of bureaucratic madness and misguided national self-interest.

History confirms that government and industry consumer electronics policy in both the US and Europe has been consistent in one respect. It has served only to waste millions of pounds and to defraud the consumer.

Through the 1125/60 format, the Japanese have already developed a format which can be implemented worldwide, creating a globally compatible television technology. On such a scale, consumers everywhere in the world could share the benefits of a universal televi-

sion and video standard, with mains voltage supply creating the only international barrier for hardware.

Unlike the other systems, the 1125/60 format is no bluff. It is already up and running, with several important programme productions now completed successfully. The manufacturers are even now marketing second generation HDVs (high definition video system) production equipment.

Not only that: they are supported by a large number of European and US high technology companies which are busy designing and making dedicated ancillary production devices. Within the next few days — and thanks to large screen projection — the Japanese consumer is also set to

enjoy the benefits of high definition transmission, with the opening ceremony of the Seoul Olympic Games. It will only be a matter of months before Japanese consumers can walk into a store and buy domestic high definition television sets, to take advantage of more regular transmissions.

The reasons for European momentum behind the Eureka system, and US support for yet another format solution, seem to be based entirely on the false belief that local economies will somehow be big beneficiaries.

It is difficult to see how. Whatever standard is selected — be it in the US or Europe — it is likely that Japanese multinationals will be able to manufacture to any format more quickly than any US or

European corporation. We should also not forget that, in Britain, companies like Sony and Panasonic now employ more people and make more television sets for export than any home-grown brand.

Consumers everywhere should realise that in being denied the 1125/60 option, they will be prevented from enjoying the high definition experience for several years to come. Through high programme production costs and inevitably more expensive hardware, they will also have to pay a great deal more for this experience when and if it arrives.

World consumer groups should link resources to prevent this wholly avoidable nonsense. Nick Hopewell-Smith, 21 Fulmer Road, SW5

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ACCOUNTANCY COLUMN

Many may qualify but not all are practising

By Richard Waters

WHAT better way to kick off an accountancy column than with a thought that bothers people outside the profession: are there too many accountants?

The question is not as simple as it sounds. The demand for trained accountants has reached an unprecedented level. And accountancy bodies keep churning them out. About 6,500 qualified in Britain last year. Yet it still takes about six months to fill a vacancy for a qualified accountant.

What do all these people do? Is it good for companies, their shareholders, the public at large, or the country in which they work?

The bald statistics about the number of accountants should be taken with a generous pinch of salt. At the last count, the six leading accountancy bodies in the UK and Ireland had roughly 175,000 members between them.

Slightly fewer than 50,000 of these work in practice; the others are to be found in industrial and commercial concerns, in central or local government, and in retirement. As many as a quarter work abroad.

The important thing to note is that many accountants do not have accounting or financial jobs. Take the Institute of Chartered Accountants in England and Wales as a model:

| ARE THERE TOO MANY ACCOUNTANTS? | |
|---------------------------------|--------------------|
| Country | No. of accountants |
| Belgium | 7,879 |
| Denmark | 2,346 |
| France | 11,000* |
| West Germany | 4,786 |
| Greece | 700 |
| Ireland | 6,200 |
| Italy | 41,000 |
| Luxembourg | 1,000 |
| Netherlands | 6,000 |
| Portugal | 480 |
| Spain | 4,100 |
| UK | 166,782 |

*Approx. Source: FEE

only about 55 per cent of its members work as accountants in the UK.

These are people who actually carry out audit or general accounting work in practice, or who are employed by companies in accounting, internal auditing or general financial management positions.

There are fewer active accountants in the UK than is often claimed.

Another common misapprehension is that the UK has far more accountants than its main industrial rivals, and that this may have contributed to its poor industrial performance over many years.

Take Japan, for example. The Japanese Institute of Cer-

tified Public Accountants has 8,200 members.

Yet the country probably has as many people with accounting jobs per head of the population as the UK - they just don't share the same urge for a professional qualification as their UK or US counterparts.

This lack of an established profession appears to have been both good and bad for the Japanese economy.

On the negative side, the Japanese system of financial reporting lags behind most western systems. Companies do not prepare detailed consolidated financial statements, leaving readers in the dark about their financial performance.

To UK or US accountants this looks inefficient: how can capital be allocated to the right companies or projects if the providers of capital are basing their decisions on incomplete information?

It is sometimes argued, perversely, that individual companies, and indirectly the economy as a whole, benefit from opaque accounting: managers are under less pressure to produce short-term results and so more able to take the best long-term decisions.

The flaws in Japanese accounting have been exaggerated, however.

The US government recently felt concerned enough about

the issue to hire an international accountancy firm to advise it on whether financial reporting practices gave Japanese companies a competitive advantage, for instance by allowing them to smooth profits. The firm's conclusion was that no such simplistic conclusions can be drawn.

The positive side to the lack of qualified accountants is that Japan actually appears to benefit from the lack of formal accountancy training.

Graduates taken into large corporations are trained widely in most areas of a business before specialising later in their careers in accounting or finance.

How many British accountants can claim a thorough knowledge of production techniques?

It seems likely from this that internal management information in Japan is of a high standard - and that most senior managers understand enough about accounts to know what information to ask for and how to interpret it.

Anglo-US accountants, by contrast, are struggling with manufacturing costing systems developed in the steam-age which do little to aid the management of corporations.

Pioneering work by Harvard accountancy professor Robert Kaplan has revealed the woeful inability of internal reporting

systems to cope with new manufacturing methods.

By focusing on the wrong figures, managers are unable to make the right strategic decisions about their businesses - a problem that seems to beset fewer Japanese corporations.

As in Japan, the accountancy profession across continental Europe is small compared to those in the US or UK, as illustrated by the table, which shows the membership of accountancy bodies belonging to the Fédération des Experts Comptables Européens (FEE), the European accountancy federation.

There are 12 accountants among the chairmen of the UK's top 100 companies

ing to Fédération des Experts Comptables Européens (FEE), the European accountancy federation.

It should be remembered, however, that these are the number of *qualified* people, not the number of people actually carrying out accounting jobs.

The historical reason for the relative scarcity of qualified accountants is the lack of a widespread audit requirement (since corrected by the European Community's fourth com-

pany law directive). Parallel bookkeeping and tax advisory professions have sprung up, but there are also many unqualified accountants in senior financial positions.

The UK profession, in self-justification, claims that it acts as a training ground for future managers.

The many university graduates who opt for an accountancy training - nearly 10 per cent of the total - appear to believe this. But a chartered accountancy qualification still focuses too closely on the collection and analysis of historical financial information.

It also fails to give accountants the broad business training they might expect.

The relative scarcity of accountants in leadership roles in industry appears to bear this out: there are 12 accountants among the chairmen of the UK's top 100 companies, most of whom also have executive responsibilities. In addition there are five accountant chief executives.

By contrast, 10 engineers and chemists are included in the select band of chairmen and chief executives.

Yet no-one pretends these people receive a general business education.

The quality of the man (there are no women among them), rather than the quality of the qualification is the key.

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A numerate business graduate, you should already have a minimum of 2 years' commercial experience including some accounting, preferably in a sales-oriented company. In addition, the self-confidence and communication skills to build productive relationships at all levels is essential.

An excellent salary is offered together with a company car and wide-ranging benefits which include pension, free life assurance, private medical plan, a stock purchase scheme and 25 days' annual leave.

Please write with full career details to Malcolm Nicholson, Wang (UK) Limited, Wang House, 1000 Great West Road, Brentford, Middlesex TW8 9HL or telephone 01-847 1954 (24-hour answering service) for an application form.

WANG

Wang makes IT work

GROUP TREASURER

£30,000 + Car

Central London

Our Client, a major blue chip retail Group with a strong high street presence enjoyed record sales last year. With an excellent record of growth, profitability and development, they are set on an exciting course for the 1990's.

As part of the continued strengthening of Group management, they wish to appoint a Group Treasurer to establish and develop a centralised treasury function. Reporting to the Group Finance Director, responsibilities will cover formulating objectives and policies for all areas of treasury activity, as well as establishing systems and controls.

This newly created position will encompass all aspects of treasury operations including foreign exchange dealing and currency exposure management, cash management, investment, funding, interest rate exposure management and the development of banking relationships.

A high calibre treasury specialist is required with broad treasury management experience, a sound knowledge of FX and money market products and an awareness of current developments for automating treasury operations. Candidates should be professionally qualified, innovative and possess the ability to take full advantage of the tremendous scope offered.

Please apply directly to Jeff Grant at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545.



Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

Senior Financial Appointments

Substantial negotiable salary + BMW + Generous benefits



Williams Holdings PLC

Williams Holdings has grown from a turnover of £5 million to almost £1 billion in 6 years through acquisition and organic growth. Further planned development in both engineering and consumer and building products will maintain this pace in the coming years.

The requirement now is to recruit a small number of high calibre Finance Directors/Controllers to fill key posts which have arisen due to expansion and promotions. Candidates will be well qualified and experienced, and have successfully demonstrated ability to conduct financial analysis, implement policies and influence the growth and direction of manufacturing, distribution and marketing led companies.

Candidates aged 30-50 must have several years experience responsible for the financial affairs of

autonomous companies. They will be used to working closely alongside a chief executive and require a combination of intelligence, drive, commercial flair and vision. It is essential that they possess the toughness and endurance to rise to the challenges and demands of a dynamic environment. They must be willing to adopt a 'hands-on' approach to make things happen.

A substantial negotiable salary, quality car and usual large company benefits, coupled with the outstanding opportunities for rapid career progression within Williams, make these outstanding opportunities for the right people. If you are able to meet this specification, please write with full career details quoting reference AFV153, to: Brett Bull, March Consulting Group, 33 King Street, Manchester M2 6AA.

MARCH

CONSULTING GROUP

Finance Director (Designate)

London

c. £35,000 plus benefits

Foster Associates

Foster Associates is a leading British firm of architects, with a prestigious international reputation for innovation and excellence. Creative designs are based on three-dimensional concepts and the sophisticated use of appropriate technology. They have won many major awards, both national and international, for projects which are widely acknowledged as architectural landmarks around the world.

Reporting to the Executive Director, you will have a challenging role - controlling the financial aspects of major development projects, co-ordinating internal financial management procedures and actively contributing to discussions on future strategy. Success will lead quickly to a Board appointment.

You will be a Chartered Accountant in your mid thirties with senior financial experience and good computer literacy. Property sector experience would be an advantage. Commitment, initiative and a high degree of professionalism will enable you to take a proactive role within this demanding environment.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5145/ET on envelope, letter or fax (No. 01-236 2367).

Deloitte Haskins + Sells

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Manager - Financial Accounting

N. London

c £21,000 + Quality Car + Bonus

LRC Products Ltd, a major subsidiary of the London International Group, is seeking a qualified accountant in its North London Office. This vacancy offers a challenge to an ambitious individual within this growing organisation.

Probably around 30, you will have a minimum 5 years post qualification experience, with not less than 2 years in a senior line finance position, preferably in a manufacturing company. You will be familiar with the latest financial accounting systems and be capable of systems innovation. In addition, you will be required to co-ordinate and provide expert services in both management reporting and statutory accounting.

This is a career opportunity and, in addition to the competitive salary, the appointment carries a number of attractive benefits. Interested candidates should send full career and personal details to Charles Eary, Overton Management Selection, 3 Berkeley Square, London W1X 5RG, or telephone 01-408 1401, quoting reference L/1916.

OVERTON MANAGEMENT SELECTION

Group Financial Controller

£50,000 & car

This client is an international Group with a turnover around £750 million whose main operating companies are positioned in publishing and information industry sectors which offer major opportunities for growth. The Board is developing the Group through a mixture of organic growth and acquisition.

Tight financial management is key to the development of the Group with a keen emphasis on effective budgeting, planning and control. In consequence the Group Financial Controller's role which embraces the full range of financial and management accounting, budgeting and planning, taxation and treasury, will be close to the action and is both exposed and rewarding.

Applicants should be Chartered Accountants, preferably aged 35-45, who have recent experience at the headquarters of another major group with substantial international interests. Personal qualities are important. The ability to manage a small staff in a pressurised environment, and to handle relationships with the Chairman, executive Board members and Divisional Finance Directors is essential. Location: Central London.

Please reply in confidence quoting ref. L375 to:

Brian H. Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805
Fax: 01-379 7482

Mason & Nurse
Selection & Search

Freemans

The Challenge of Retail

South London

£Excellent

Freemans is a highly successful £500m turnover home shopping company with a reputation as an innovator in this high profile industry.

Now part of the Sears group of companies, Britain's foremost speciality retailer, Freemans has entered an era of new opportunities and exciting developments.

They require two ambitious accountants who have, or are keen to acquire, large company systems experience, to undertake a number of key tasks. These will include the development and installation of complex financial systems which will enable the company to react more rapidly and effectively to dynamic market conditions. Ample opportunities exist for people who can achieve in these high-profile positions.

Systems Development Manager

££30,000+Car

To meet the challenge of this demanding role you will need to be a qualified accountant with at least two years post qualification experience. This will have been gained within a fast-moving environment where your technical, commercial and communication skills have been substantially developed. Financial systems development experience would be distinctly advantageous.

Systems Development Accountant

££21,000+Car

Reporting to the Systems Development Manager, this position is an excellent opportunity for a newly qualified accountant to gain superb experience within the accounting function of a major company. The role should be viewed as an entry point into an exciting organisation where prospects are second to none.

For further information please contact Ken Brotherhood on 01-831 2000 or write to him, enclosing a CV, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LE.

Freemans is an equal opportunity employer.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle upon Tyne Glasgow & Worldwide



MAXWELL
COMMUNICATION CORPORATION plc

BUSINESS AUDIT

London and Oxford

To £30,000 + car

Maxwell Communication Corporation plc in 1987 passed a number of important milestones on the road to achieving its goal of becoming a global information and communications company before the end of the decade.

Its Business Audit function carries out high priority projects for the Chairman and the Board including business reviews, organisation, management information and efficiency reviews, value for money audits and a variety of ad hoc consultancy projects.

It now seeks two qualified accountants aged 25-32 who have trained in modern auditing techniques either within the profession or industry and possess analytical and enquiring minds as well as the technical skills and presence necessary to operate at senior management level. A computer audit background would be of particular interest.

Members of the department are likely to move into senior line positions within two years of joining the group. In the interim they should be prepared to undertake travel within the UK.

Please telephone D.E. Shribman for further information or write to him at the address below.

HUDSON SHRIBMAN
VERNON HOUSE, SICILIAN AVENUE, LONDON WC2A 2DH TEL: 01-831 2323

Finance Manager

N London c£20,000 + bonus + car

Autonomous UK subsidiary of international manufacturing group seeks a Finance Manager to be responsible to its top financial executive for a range of management accounting and financial accounting functions including treasury.

Candidates, probably aged 25-35, will be qualified accountants with several years' industrial or commercial experience of management or financial accounting. Greater experience in a demanding environment would make older candidates and/or ACIS acceptable. Prospects are not restricted to this profitable British arm of a highly regarded multi-national group.

For a full job description, please write to W T Agar at John Courtis & Partners, 104 Marylebone Lane, London W1M 5FT, demonstrating your relevance clearly and quoting Ref 2293/FT. Both men and women may apply.

JC&P Management Selection and Search
London, Milton Keynes, Wiltshire

Director of Finance

Hemel Hempstead

c£42,000 + bonus + car

Epson, the world market leaders in computer printers and an emerging force in micro computers have enjoyed phenomenal growth in the United Kingdom since their inception in 1979 with projected turnover this year of c£100m.

Due to promotion they seek a Director of Finance who will have total responsibility for the finance, MIS and distribution function encompassing a total staff of 50. Furthermore as a key member of the executive team the Director of Finance will be involved in the running of the company and ensuring that future plans are implemented.

Candidates should be qualified accountants, age indicator 33-38, with good inter-personal skills, experience of working in changing environments and with other functions outside finance.

The company is moving from Wembley to new prestigious offices in Hemel Hempstead later in this year. The attractive remuneration package includes a substantial performance related bonus and relocation expenses if relevant.

Please telephone or write enclosing full curriculum vitae quoting ref: 227 to:
Nigel Hopkins FCA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-839 4572

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

Finance Director

West London

c£40,000 + Share Options + Car

A profitable successful and expanding group, with a new Head Office in West London, wish to appoint their first Finance Director following a recent substantial acquisition and prior to a USM listing planned for 1989.

Responsibility is to be for the entire financial function. This will include developing a management information system flexible enough for planned growth. The challenge is to provide a pragmatic and professional contribution to a dynamic board. Acquisition and growth strategy will be as important as day to day financial management.

Candidates should be qualified accountants aged around 35 to 40 and should have had appropriate PLC experience. Good verbal and written communication skills are essential, and a good degree or MBA may be an advantage.

The remuneration package includes a quality car and share options, and is flexible enough not to bar outstanding candidates.

Applications, in strict confidence, should be by letter or fax (01 439 7665) quoting Reference 5031 addressed to John Cockerill or Roland Orr.

Roland Orr & Partners
Management Consultants

12 New Burlington Street London W1X 1FF Telephone 01-439 6891

Chief Accountant

£28,000 + Car

An Accountancy Opportunity that means Business

The Pensions Trust has been providing pensions for employees of voluntary organisations since 1946. Our small, highly professional team is responsible for handling an asset base in excess of £250 million, a figure which represents the interests of some 20,000 members.

Our organisation is expanding rapidly, and we are now seeking a qualified accountant to take control of our Finance and Accounts Department. It's an outstanding opportunity for someone with the self-motivation and ambition to take on a challenging and exciting role.

Your primary responsibility will be to provide a full accounting and financial service to the Trust's Director and Management team. This will include staff management, the preparation of final accounts, budgets and business development plans, and the analysis of the Trust's Investment Portfolio.

Aged 28-30, you should have already gained at least 5 years' management experience in the service sector, preferably in a pensions consultancy or in insurance. And in addition to your excellent communication skills, you will ideally be familiar with Personal Computer spreadsheet software including Lotus 1-2-3.

This position is an excellent opportunity to broaden your expertise, and we are offering a competitive salary benefits package, including a company car. To apply, please write with a detailed CV to Karen Hughes, The Pensions Trust, 15 Rathbone Street, London W1P 2AJ.

THE PENSIONS TRUST
FOR CHARITIES AND VOLUNTARY ORGANISATIONS

15 Rathbone Street, London W1P 2AJ. Telephone 01-535 1841/4. Fax 01-436 5157

Financial Controller (Director Designate)

c£33,000 + car + bens North London

This small building services subsidiary of one of Britain's leading industrial groups has ambitious plans for reorganisation and expansion. With a group philosophy which offers independence to individual business groups it is an opportunity to be in at the start of a new and exciting era.

Reporting to the Managing Director, you will play a leading role in the computerisation and streamlining of the company's procedures. Making commercial decisions on a daily basis you will also be involved in developing business policies and strategic plans.

Likely to be aged 30-40 with an accounting qualification you will be commercially aware and capable of assuming considerable responsibility. Hard working and a good team player you will also need a sense of humour in this often hectic environment.

Salary is negotiable as indicated. Longer term prospects within the group are excellent. Please write in confidence to Robert Pink, ref. B.82009.

MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL
Offices in Europe, the Americas, Australasia and Asia Pacific.

MSL International

Financial Controller

c.£25,000 + car
Fleet, Hants

Our client, Herbert Pool Ltd., is a long established, family owned and managed firm providing engineering plant for hire, repair and sale. The products include generators, boilers, cranes, trailers, lighting and cable and they have a long list of prestigious clients in the public and private sectors.

Enterprising direction, remarkable growth and a new acquisition in Leeds has created a vacancy for a qualified financial controller to join the management team and contribute financial expertise and business acumen.

The ideal candidate will have used professional expertise and influence in an engineering environment that is commercially competitive and internally collaborative. Computer literacy, hands-on flexibility, constructive ideas and commitment are important factors in achieving company and personal prosperity.

The attractive rewards package includes an executive car, contributory pension, and family BUPA. Career prospects are excellent, opportunities to shine abound and the management style encourages energy, dedication and fun.

Applicants in their thirties are asked to write, quoting reference 1556 and enclosing a full CV, details of current earnings, and a daytime telephone number, to Trevor Austin, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA.

Binder Hamlyn
MANAGEMENT CONSULTANTS



GROUP FINANCIAL CONTROLLER

SALARY PACKAGE

c£40,000 (inc. car and benefits)

The Carroll Group of Companies is a rapidly expanding industrial holding company experiencing exceptional growth within a diverse range of business operations.

As a result the Group now has a requirement for a high calibre qualified accountant to take responsibility for all aspects of the group accounting function based at the Group Head Office in Westminster London.

Reporting directly to the executive board the successful applicant having gained relevant post qualification experience within a commercial environment will, with the help of an established team, be responsible for financial management control, management reporting statutory accounting, tax planning, budgeting ad hoc investigations and the on-going development of sophisticated computer based systems.

This key role offers excellent future prospects within this very progressive Group. Please write in confidence enclosing a full Curriculum Vitae to the Group Finance Director.

CARROLL GROUP OF COMPANIES
CARROLL HOUSE, 2-6 CATHERINE PLACE
LONDON, SW1E 6HF

FINANCIAL CONTROLLER

Highly reputed and rapidly developing financial services organisation

City c.£40,000 + car

The exceptional growth record of our client has led to a progressive expansion and restructuring of its finance function.

Reporting to the Director of Finance, this newly created position will carry responsibility for all the main accounting functions at the head of a senior management team. The appointee will play a vital role in both the provision and the development of financial and management reporting to top management, and in ensuring that the finance department is in a position to meet new demands in a rapidly developing environment.

Professionally qualified candidates must offer a career pattern which has led to senior management responsibility for at least the last five years in a large, progressive financial or commercial environment. Key personal qualities are strong communication skills, an authoritative yet relaxed management style, an assured approach and the capacity to thrive in a demanding environment.

Please write in confidence, with full career details, quoting reference P1414/1 to Mike Blackenbagen.

KPMG

Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

APPOINTMENTS

ADVERTISING

Appears every Wednesday and Thursday
for further information call 01-248 8000

Tessa Taylor
ext 3351

Deirdre Venables
ext 4177

Paul Maraviglia
ext 4676

Elizabeth Rowan
ext 3456

Patrick Williams
ext 3694

Candida Raymond
ext 4627

FINANCIAL CONTROLLER

Central London c.£25,000 + car

Our client is a rapidly expanding travel company with turnover approaching £30m and a number of retail outlets throughout the UK. It is anticipated that the business will continue to expand, necessitating this new appointment. A stock market listing is envisaged in due course.

Reporting to the managing director and forming part of a small management team, the appointee will be fully responsible for the control and development of a multi-site accounting function. An important initial task will be to review the accounting systems and improve the management information throughout the organisation which will provide a strong contribution to the overall management of the business.

Applicants should be qualified accountants, aged under 40 with a good track record in problem solving and in the development of computerised systems. An essential requirement of the role is to effectively manage a sizeable staff and experience gained in a multi-site environment would be an advantage.

Benefits will include participation in the company's share option scheme.

Please send personal and career details quoting reference F/519/A to Carrie Andrews. Fax: 01-928 1345

Ernst & Whinney

Executive Recruitment Services

Becker House, 1 Lambeth Palace Road, London SE1 7EU.

PROPERTY FINANCE

City Based

Late 20's - Mid 30's

c.£40,000 + Bonus + Car

As part of a major quoted financial services group our client is regarded as one of the most prestigious and innovative asset based financing operations in the UK.

In recognition of the growing significance of private sector resources to public sector development a Finance Structuring Specialist is sought to complement the property team.

Working in an advisory capacity, typically with public sector bodies, the position will draw on a range of professional and financial skills. The successful applicant will be responsible for co-ordinating the structuring of financial packages which will optimise the transaction value of the property assets involved.

With previous experience of property finance it is essential that he or she will have a good understanding of accounting, tax, legal and commercial aspects of the business.

Excellent inter-personal skills are a prerequisite given the particular significance of this role in the interaction between our client's own property and finance specialists, third party advisors and a multi-discipline in-house team.

Interested applicants should send details to Tim Musgrave at the address below. All responses will be forwarded direct to our client.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place Leicester Square London WC2H 7BP
Telephone: 01-437 0464

Finance Manager

Nr. Rugby

£22,000 + car

This is an exceptional opportunity for a young qualified accountant to provide a comprehensive financial service to the management of a fast moving customer-oriented business which is part of a major British group. Routine accounting services are carried out off-site so that the Finance Manager can focus his attention on working closely with operational management, interpreting performance to identify trends, developing plans and forecasts and adapting systems to new demands. The vacancy arises from promotion within the group which has an excellent record of providing coherent career development. Relevant experience is not necessary but enthusiasm and ambition are essential. Ref: 166S/FT. Write or telephone for an application form or send full details (with a daytime telephone number and current salary) to R. A. Phillips, ACIS, FCIL, 2-5 Old Bond Street, London W1X 3TB.
Tel: 01-493 0156 (24 hours). If current postal dispute continues, please contact by telephone.

Phillips & Carpenter
Selection Consultants

Dynamic Financial Analyst

London Circa £30,000 + benefits

THE COMPANY is a privately owned international organisation with an outstanding record of innovation and achievement in a primarily property oriented environment. Its management has an outstanding reputation for commercial judgement and ability to implement complex and ambitious schemes successfully. Multi-million pound development programmes in the UK are now in place which form a sound basis for the long-term profitable expansion of operations in this country.

THE POSITION falls within the very core of the organisation and forms part of a small tightly-knit team which undertakes financial analysis and project evaluations in support of both new and existing proposals. To work within this team, we seek a HIGHLY NUMERATE QUALIFIED ACCOUNTANT with a minimum of three years' post-qualification experience, possessing:

- General financial/investment appraisal skills including the application of UK tax legislation;
- Well-developed commercial instinct, sound interpretation skills and capable of running sophisticated computer based models;
- Creative self-motivation and ability to work under pressure within the team;
- Good communication and negotiation skills.

THE APPOINTMENT will be of particular interest to those currently working in financial institutions or large commercial organisations where major investment projects are appraised and funded. Experience of property/leasing transactions would be useful, although candidates from other backgrounds should not be discouraged from applying. Most important is a creative analytical mind willing to be challenged by a unique dynamic environment.

Please write, in full confidence and enclosing your curriculum vitae, to Eve Wernly who is advising on this appointment - quoting Ref. 1669.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St.
London W1X 3TD. 01-499 8811

FINANCIAL DIRECTOR DESIGNATE

£25,000 + QUALITY CAR AND BENEFITS
Our client is an office refurbishment contractor based and operating within the City and West End of London. They are a vigorous and expanding company with a management team in its middle thirties looking to increase turnover to £10m.

They wish to appoint a qualified accountant, aged 28-35 years who has a thorough appreciation of financial control systems within a contracting environment and who can take full responsibility for company and financial administration. The appointee will find positive benefits in working for a smaller company where an active contribution to company growth will be expected. He will automatically work to exacting standards both in terms of himself and others and be looking for a board appointment within the foreseeable future as an endorsement of achieved results.

Candidates who feel that their expertise and personality meet these requirements should apply in writing in strictest confidence to:-

Avery Associates Limited
Ref RLW,
109 Kingsway,
London WC2B 6PZ.
Tel: 01-404 0888
Recruitment & Search consultants



Finance Director

NORTHERN HOME COUNTIES
c. £28,000 + Bonus, Car, Share Options

Our client is the international market leader in the design and manufacture of machinery for a particular industry. Our client's product and the process in which it is employed are de facto standards for the industry. With a worldwide turnover of some \$8.5 million, this multi-national company is now re-structuring itself for rapid growth and diversification.

The management team seeks a new Finance Director to lead the finance, accounting, computer and personnel functions. The successful candidate will be a qualified accountant with excellent man management skills, and sound experience in export documentation, foreign exchange, setting up efficient and effective administrative and accounting procedures, managing and developing a computer facility, and costing in a manufacturing environment.

The successful candidate will join an enthusiastic team which has developed and maintained an excellent team spirit among its employees. Remuneration will include a performance related bonus, share options, fully expensed car and non contributory pension. International travel will be expected.

If you believe you have sufficient drive and the international experience needed for this exciting appointment, please send a concise C.V. with salary history and brief covering letter explaining why you are the best for this position to Steve McArdle (ref FT1 02)

ROBSON RHODES

Chartered Accountants

Management Consultancy Division,
186 City Road, London, EC1V 2NU.

FINANCE DIRECTOR

Expanding foods business

North of England c.£30,000 + car + share options

This diversified foods business, part of a highly successful young PLC, has expanded rapidly over recent years. They have ambitious plans to maintain that momentum through acquisitions and by expanding their present operations. With sales approaching £50m, a high-calibre professional is needed to raise the financial profile within the organisation.

Your brief will be broad. You will bring a new, commercial approach to financial reporting, management information, systems development and the budget review process. An early priority will be to harmonise systems within the present companies; an ongoing feature will be the evaluation of takeover candidates and their eventual integration into the business. Capital expenditure planning and reporting will be another very active area.

You should be professionally qualified, preferably graduate, probably in your 30's, with good personal projection and a lively, creative intellect. Although not essential, experience within the food industry would be an advantage. Playing a central role in the evolution of these aggressive expansion plans, the prospects for your own career growth will be enormous.

Please apply to Dudley Hargreave at our Manchester office quoting reference ref. 1850A.



Eagle Buildings, 64 Cross Street
Manchester M2 4JQ. Tel: 061-834 0618

Also at Liverpool and Leeds

ASB RECRUITMENT LTD A Division of ASB Business Holdings Plc

Group Finance Director

Central London Salary c.£50k + Benefits + Share Options

Our client is a highly profitable and rapidly expanding plc in the property market. As a result of the outstanding growth and success of the previous year, the Board have identified an urgent requirement for a Group Financial Director. The successful candidate will assume full responsibility for financial control and play a key role in advising on corporate funding, investments and future mergers and acquisitions.

Reporting to the Group Managing Director, the incumbent will be responsible for the provision of management and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group.

Candidates aged between 35-45 will be energetic and innovative Chartered Accountants who can demonstrate a progressive track record preferably gained in a fast moving and entrepreneurial City environment. They will be self motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group both in its UK and overseas market.

If you meet the demanding criteria, please send a detailed c.v. including current salary, to Don Day FCA, quoting reference LM605 at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Group Chief Accountant

Northern Home Counties
c. £30,000 plus bonus

Our client is a successful quoted group of manufacturing companies in the engineering sector. Turnover is currently around £80m, and the Group is undergoing a programme of expansion by acquisition.

We now require a Chief Accountant to join a young and well qualified finance team in our Head Office. Reporting to the Finance Director, your primary responsibility will be for the full range of corporate accountancy functions. In addition, there will be special assignments, investigative and general support work.

The company operates sophisticated financial control systems and you will be actively involved in developing and introducing improvements. There will be some travel in the UK and overseas.

You must be a graduate chartered accountant, aged at least 30, with experience in manufacturing companies at a senior level.

Salary will be a minimum of £30,000 plus a profit related bonus and a range of benefits including a fully serviced executive car, relocation where applicable, share options and other benefits associated with a senior appointment.

In the first instance, please write enclosing your CV to Brian Page, Director, Personnel Advertising Limited, 30 Farringdon Street, London EC4A 4EA, quoting ref. GRS 809. All replies will be passed to our client unless we are advised of companies to which your papers should not be sent.

PERSONNEL ADVERTISING LIMITED

Finance and administration director

Thames Valley, from £28,000 + car



This UK subsidiary of a privately owned international group based in Europe is a major force in the high technology field of building management and controls systems. The continued development of the UK business, which had a turnover of around £7m in 1987, is seen as a Group priority and plans are well underway to increase their market share.

Reporting to the UK Chief Executive, you will assume total responsibility for the finance and administration functions. An immediate task will be to review the effectiveness of the current financial control systems and procedures, introducing changes where necessary. As a key member of the management team, you will be required to deputise for the General Manager and play a leading role in the commercial direction and management of the company.

The ideal candidate will be a qualified accountant with a minimum of 5 years' commercial experience gained in the construction, engineering or building services industries. You should also possess broad based financial and management accounting experience. Strong commercial awareness and a practical, 'hands on' approach will be the key to success in this role.

Résumés please, including a daytime telephone number, to Ann Shepherd, ref AS 982. Telephone: 01-606 1975 Ext 2700. Facsimile: 01-606 9687.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

OUR TOP SIX

BUSINESS DEVELOPMENT MANAGER - HERTS

Age imm - Diverse Building Products Group.
Full strategic planning role, negotiating deals
For future business development.

FINANCE/COSTING MANAGER - ESSEX

Age 28/45 - Financial Services.
New position, reporting at the highest level, where cost control is the key healthy profit.

ACCOUNTANT - C. LONDON

Age 25/35 - Major UK Property Company.
Management reporting role, previous group accounting experience preferred. Good career development prospects.

CHIEF ACCOUNTANT - SW LONDON/SURREY

Age 25/36 - Hi-Tech Computer Games.
Opportunity for computer-orientated accountant, will be fully involved in company's total accounting function. Promising career potential re growth of industry.

FINANCIAL CONTROLLER - C. LONDON

Age 40 - Holidays Travel Leisure Industry.
Responsible for total accounting function, staff of 18 to assist review of systems, company requires a "doer" rather than a delegator.

GROUP SYSTEMS ACCOUNTANT - C. LONDON

Age 40 - PLC Group with Major Media Interests.
New role with emphasis on systems advice and systems installation, where hardware is both varied and uses the latest technology. Strong subsidiary liaison.

F.T. PARTNERSHIP
70 Old Broad Street, EC2M 1QS
Tel: 01-623-1053

F.T. Partnership

ANALYSING FINANCIAL MARKETS

The London Branch of one of the largest and first prestigious Japanese Banks is currently establishing an economic team to complement its resources in Tokyo and New York. The team will be responsible for monitoring and forecasting economic developments in Europe and evaluating movements in financial markets.

The successful candidate will be required to work with both dealers and economists in helping to formulate a global view for the Bank. He/she will provide advice and daily commentaries, based on proven experience in technical analysis, tempered by sound economic judgement and familiarity with the priorities and actions of policy-making bodies.

He/she should be aged 25-30, a graduate preferably with experience in econometrics and currently working within the economic area, specialising in either the foreign exchange or fixed-income markets.

A salary and benefits package commensurate with this position is offered.

Applications should be made by submitting a Curriculum Vitae stating experience, salary and personal details, together with a covering letter to:

The Recruitment Co-ordinator
Writ to Box A0986,
Financial Times,
10 Cannon Street,
London EC4P 4BY

Only personal applications will be considered

CORPORATE FINANCE Senior Executive (age 27-32)

Merchant Bank, Close Brothers Limited, seeks a self-motivated graduate with accounting or business school qualification to join its expanding team of professional consultants. Experience in a domestic House is preferable but not essential. The right person will have drive and flair, and will relish the opportunity to tackle intellectually demanding assignments for a diverse range of medium-sized "owner manager" clients.

The remuneration package is, naturally, competitive.

Applications, in strict confidence, to:

Peter Winkworth, Director
Close Brothers Limited
36 Great St Helen's
London EC3A 6AP

Financial Controller

Design & Communications Group £28,000 + Car London

Our client is one of the world's leading international design and marketing consultancies with an outstanding reputation for both its creativity and the commercial impact of its work. Over the last few years this public company has achieved a dramatic increase in the range and scale of its activities, towards an expected group turnover of £40m. The organisation has an excellent blue chip client base and with recent acquisitions in America and the opening of new offices in Europe the expansion achieved to date is expected to continue.

Heading the finance function of a £2m turnover company that being closely allied to the retail sector, has potential for rapid expansion, the Financial Controller will work closely with the Managing and Marketing Directors. Responsibility will cover all financial matters with a particular

emphasis on the development of systems and strong internal control. Candidates will be qualified accountants, aged 28-30, who can bring an enthusiastic and professional approach to the business.

Please telephone or write enclosing full curriculum vitae quoting ref: 228 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
A MEMBER OF BLUE ARROW PLC

Finance Director - Retail

South West, c £35,000, Bonus, Outstanding Benefits Package

In the last few years my client, a well known Retail Group has undergone significant change. They have succeeded in growing organically and through acquisition, while at the same time implementing extensive modernisation of both premises and image. The flagship of the Group is a £100 million turnover supermarket chain and it is for this Company that we now seek a Finance Director. Reporting to the Managing Director your key task will be to manage and effect change in a fast moving and growing organisation. A qualified accountant, you will be technically sound with exceptional interpersonal and management skills. It would be an advantage if you have held a similar position in a smaller company, although this is not essential. The excellent benefits package includes profit based bonus and share option schemes designed to attract candidates of the highest quality.

K. Townrow, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0272-298433. Ref: D11069/FT.

Financial Controller

East London, c £26,000, Car, Benefits

The rapid growth of this leading warehousing, distribution and transport division offers an excellent opportunity for a qualified accountant to contribute to overall strategy and profitability. Taking full responsibility for the finance function, you will be a key member of the management team, advising on potential areas for acquisition, and undertaking associated projects. Probably in your early thirties, you must have at least 5 years post-qualification experience ideally in distribution or a related service industry, and demonstrate analytical and commercial flair. Important personal qualities are initiative, decisiveness, and the ability to command the respect of colleagues. The company is a core business within an international Group, and offers excellent career prospects and the benefits normally associated with a major employer.

M. Grant, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H27007/FT.

Group Financial Controller

Rapidly Developing Industrial Group
West Of London, c £26,000, Car

This highly profitable company is a subsidiary of a major International Group which is the market leader in its field of business. It is firmly established as a major route for diversification within the Group. The Company is expanding rapidly through planned organic growth and investment in profitable acquisitions. It has a wide industrial base including medical, engineering, chemical and bearing divisions with companies located throughout the UK. Reporting to the Financial Director, this key role will require a technically competent individual to develop and run the Group Accounting Function. You will assume responsibility for all financial and management accounting, develop systems to meet the changing demands of a rapidly growing business and make a significant contribution to further growth. A qualified accountant, your experience will have given you an appreciation of sound accounting practices, consolidations and spreadsheets. A high level of involvement is required and some travel in the UK. Potential for advancement is considerable. Terms of employment are excellent, including a highly competitive salary, company car and the usual benefits associated with a major group.

S. Kellaway, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851. Ref: W19009/FT.

Group Accountant

Central London, To £24,000, Car

This career opportunity with excellent potential is offered by a leading service company in Central London. Structured into three autonomous divisions this position is seen as a springboard towards future senior management. Reporting to and working closely with the Chief Executive, you will be responsible for monitoring the financial control on a monthly basis and reviewing forecasts, annual budgets and capital expenditure at a corporate level. You will be involved in negotiating agreements and contracts with external organisations and, as a key member of staff, you will also be required to attend regular board meetings in an advisory capacity. Qualified and aged 20's/early 30's you must be tactful, have a 'sleeves up' approach and the ability to develop strong relations with both financial and non-financial management. You must also have the potential to assume a Financial Director's role in the future.

K.A. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H25013/FT.

Financial Controller

An Opportunity For An Experienced, But Not Necessarily Qualified Accountant

Thames Valley, c £20,000, Quality Car, Benefits

An opportunity now exists within the UK subsidiary of one of the world's largest manufacturers of aluminium. The company, turnover of £13m, operates out of a network of nationwide warehouse and distribution sites. Following a period of rationalisation, it has consolidated its market position and is poised for further growth. Reporting to the Financial Director, you will provide the link for all financial matters between the head office and the regional centres. You will be responsible for analysing and interpreting financial information from those centres and subsequently compiling the company's monthly and yearly reports. Additional tasks will include stock and credit control, cash management and budgeting, as well as assisting the Financial Director with foreign currency and bank lending activities on behalf of the company. Aged between 25-35, you will have either an accountancy qualification or relevant industrial experience. You will operate within a dedicated management team and demonstrate sound management ability and well developed interpersonal skills. This is a hands on role where involvement in the many facets of the company's operations will be expected.

C. Jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851. Ref: W19006/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

Corporate Finance Young Accountant

c£22,500 + car

West End

Our client is a small, well-established investment Bank based in the West End. They have experienced an impressive growth record over the past five years and, as part of their expansion programme, now want to establish a separate subsidiary specialising in Corporate Finance and some direct investment.

Working closely with the Directors, you will be involved in providing financial advice to existing and new clients on mergers, acquisitions, management buy-outs, corporate financing and related activities.

You will be a qualified accountant with at least two years' post-qualification experience, probably seeking a career change out of the profession.

Initiative, good communication skills and a mature, outgoing personality are more important than corporate finance experience.

Career prospects are excellent for someone with drive and the ability to help build this new subsidiary.

Please write, in strict confidence, enclosing CV and quoting ref. 436 to Colin J. Hooker FCA

DBA Associates Ltd
Management & Recruitment Consultants
Clerks Well House
19 Britton Street
London EC1M 5NQ
ANN KATES LTD. Tel: (01) 250 0003

DBA

Finance Director

M4 Corridor

c£30,000 + Bonus + Car + Share Options

Our client is the principal operating subsidiary of a quoted plc in the consumer goods sector, and in 1988 will achieve a turnover of approximately £19 million. It's considerable growth in turnover and profits is planned to continue in the future. Product design and development, and the component manufacturing, is closely controlled by the company, with in-house "manufacturing" being primarily light assembly. The management team is young, highly committed and aggressive, with a strong feeling of "fun".

Reporting to the Managing Director, the Finance Director will have responsibility for a team of 15 people covering the full finance function and MIS, currently using an IBM36.

The primary emphasis of the role being a strong commercial and profit contribution to the continued development of the company.

The successful candidate will be a qualified accountant, probably chartered, aged 28-38, preferably with five manufacturing experience. A shirt sleeves, hands-on style, and the ability to manage and respond to very rapid change whilst maintaining strict systems and management control will be of paramount importance.

My client is tough and demanding but also thoroughly enjoyable and totally unpretentious. If this appeals to you I would welcome hearing from you. Submit your CV in application to

Wayne Thomas, Executive Division,
Michael Page Partnership,
Windsor Bridge House,
1 Brocas Street, Eton,
Berkshire SL4 6BW.
Tel: (0753) 856151.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Corporate Controller

Central London

to £27,000 + Car + Petrol

Our client is the UK subsidiary of a major French firm group. An opportunity has arisen for a competent and highly motivated financial executive to play a key role in the commercial development of the company.

Reporting to the Managing Director, and in close contact with the French parent company, this role will necessitate considerable senior level liaison with the marketing and manufacturing functions.

Responsibilities will include preparation of the Company's budget and long term plans, performance evaluation and financial reporting. In addition, the Controller will be responsible for the treasury and foreign exchange of the Group's UK Holding Company.

Candidates, probably aged 26-32, will be graduate, qualified accountants (preferably ACCAs) with in-depth exposure to planning and analysis, ideally gained in a high profile marketing environment. Fluency in French together with a perceptive and innovative approach are key personal qualities.

The highly attractive remuneration package will include a fully expensed company car and other generous fringe benefits.

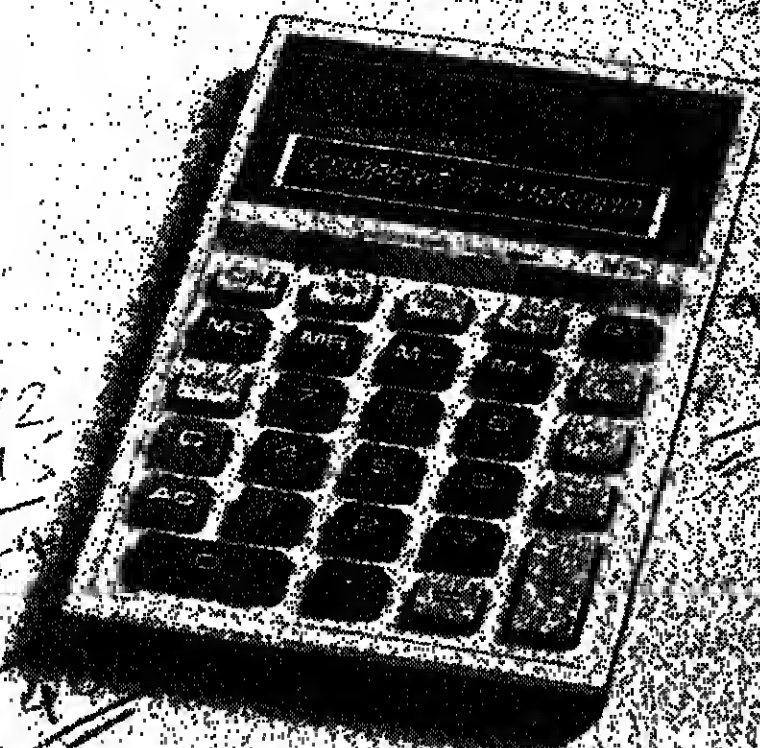
Interested applicants should contact Liz Salter, on 01-831 2000 or write, enclosing a full C.V., quoting MF 159, at Michael Page Finance, 39-41 Parker Street, London WC2B 5LL.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

The answer for ambitious Accountants



Coopers & Lybrand is a leading international accounting and consultancy firm. We are looking for ambitious accountants to join our team. The successful candidate will be a qualified accountant, preferably a Chartered Accountant, with a minimum of 3 years experience in a commercial environment. The role involves a high level of responsibility and a significant consultancy element. The role provides a high level of exposure to senior management throughout the Group and offers excellent opportunities for career progression.



Coopers & Lybrand

Corporate Financial Development Officer

£20,748-£22,848 + Lease Car

Generous Relocation Package

The Channel Tunnel is Coming

We face great and exciting challenges which generate opportunities to be seized.

To enable us to do this, we are adopting a new approach to financial management in Kent, based on business principles and service to the customer.

One key to our strategy is this post, now vacant due to promotion. The post is essentially assignment based, and it's importance is reflected in the direct reporting line to both the Chief Executive and the County Treasurer.

Major responsibilities are:-

- Acting as Financial Advisor on the largest and most innovative projects ever undertaken by local government.
- Providing Financial advice on strategic policy issues.
- Monitoring, predicting and influencing the level of government grants.
- Supporting advisory work undertaken by the County Treasurer.

We seek a person with the following assets:-

- An enquiring and innovative mind.
- Good verbal and written communication skills.
- An ability to cut through red tape without leaving the pieces on the floor.
- A broad background and perspective.
- An accounting qualification.

If you would relish the challenge of this post then write or phone for an application form to Mrs Jane Shaw, Personnel and Support Services Manager, Treasurer's Department, County Hall, Maidstone (returnable by 23.9.88), telephone number 0622 671411 extension 4574.

If you require any further information then please ask for Mike Wells, Principal Assistant County Treasurer on extension 4550.



Kent County Council is an Equal Opportunities Employer.

Financial Services - City Based

International Banking Group

c.£37,000 p.a., plus Car and Banking benefits

The Hongkong and Shanghai Banking Corporation, one of the world's leading international banking groups, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department based in the City.

This is an exceptional opportunity with responsibility for reviewing the worldwide Merchant Banking, Stockbroking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element and has a wide ranging influence throughout the Group. The role provides a high level of exposure to senior management throughout the Group and offers excellent opportunities for career progression.

This is a challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA aged 27 to 33, who is operating at manager level within one of the major accountancy firms, or someone with extensive relevant experience in a major financial services company. The work involves up to 35% overseas travel, which is to the world's major financial centres.

Remuneration will be c.£37,000 p.a. depending upon experience, with a car, and generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA.

Please write with full career details to:-

Mrs Sylvia Keats, Personnel Department
The Hongkong and Shanghai
Banking Corporation
99 Bishopsgate
London
EC2P 2LA

Hongkong Bank
The Hongkong and Shanghai Banking Corporation

TRINITY COLLEGE OF MUSIC

ACCOUNTANT

LONDON W1 £18,000

Trinity College of Music is one of the country's leading music teaching institutions. It also provides a worldwide external examinations and publishing service. The College has recently appointed a new Head of Finance to manage its Finance Department. He now seeks an Accountant to assist in developing the work of the Department, particularly in terms of new computer systems, and to undertake and be responsible for the accounting functions of the College.

This new post provides an excellent opportunity for a young qualified Accountant with energy and enthusiasm who wishes to join a College which is embarking on a programme of significant development.

Salary is negotiable but is not likely to be less than £18,000, including London Weighting Allowance. The College operates a contributory pension scheme.

Further details and application form from Assistant to Administrator, Trinity College of Music, 11-13 Mandeville Place, London W1M 6AQ.

Closing date for application Tuesday 27th September 1988.

TRUST ACCOUNTANT c£25,000 + Car

We have been retained by M & G, the oldest and largest Unit Trust group in the U.K. to recruit a young qualified accountant.

In this career appointment you will be leading a team who are responsible for the accounting and investment administration of a number of M & G's unit and investment trusts. You will control all tax work, including computations and correspondence with the Revenue and as part of your responsibility for specific trusts you will act as Company Secretary. It is envisaged that your taxation responsibilities will broaden to encompass some Group corporate tax work.

You will probably be an experienced trust accountant from either an investment Management group or from the Corporate Tax department of a professional firm.

M & G offer good career advancement either within Investment Accounting or into Group Accounting plus an excellent benefits package including a company car, mortgage subsidy, profit sharing scheme, free BUPA and a good pension and life assurance scheme.

To apply, telephone or send your Curriculum Vitae to
Fiona Chandler

JOSLIN ROWE

11 Blenheim St., London EC2A 4PU. Tel: 01-252 9886. Fax: 01-252 9887
RECRUITMENT CONSULTANTS

MANAGING DIRECTOR

FINANCIAL SERVICES

Burlington Investments Limited, a member of FIMBRA and a subsidiary of H. Young Holdings PLC, wishes to appoint as Managing Director a commercially-minded qualified accountant who is preferably an approved FIMBRA member.

Burlington's main activity is that of merger broking and it is also used by Young to identify companies which Young may wish to acquire.

A base salary in the region of £30,000 per annum is envisaged which can be substantially enhanced by a profit sharing scheme based on Burlington's results.

The position is based in the West End of London.

Applications from suitable candidates should be addressed to John Wilson, Executive Chairman, H. Young Holdings PLC, 25/25 Old Burlington Street, London W1X 1LB marked 'Burlington'.



GROUP FINANCE DIRECTOR

WEST MIDLANDS

G. I. Group plc is a Wolverhampton based company with 16 operating companies formed into a Steel and Building Materials Division and an Engineering Division, with a total annual turnover of £25M.

The Group has expanded rapidly by acquisition and organic growth and has now identified the need for a Group Finance Director to work closely with the Group Chief Executive in directing and controlling the financial affairs of the Group. The candidate should have sound experience at Group level, and have some experience in dealing with the City.

Salary will be by negotiation but the successful applicant is unlikely to be earning less than £35,000 in his present employment. In addition to salary the remuneration package will include pension scheme, share options BUPA and an executive car.

Please reply in confidence enclosing CV to:
Cedric M. Grew, Group Chief Executive,
G.I. Group plc, Showell Road, Wolverhampton, WV10 5NL.
Telephone: (0902) 72022 Fax: (0902) 511052

International Controller

In search of the exceptional

M4 Corridor

c.£70k + car + benefits

Our Client is a success story of the eighties. Through product innovation, marketing skill and management expertise, they have developed one of the most significant businesses within the field of computer software and achieved recognition as a worldwide market leader.

Now they require a talented International Controller to make a major contribution to the financial management and co-ordination of all existing and planned subsidiaries operating outside of North America.

It's a new and senior role, reporting to an International Director and supported by a professional team. As such you would recognise the different business environments in each country and offer strong commercial analysis and direction to the subsidiaries. In particular you would immediately bring to the International management team a strength and depth of business expertise and maturity.

Clearly, you'll need to know your way around the international arena and are likely to be in your late 30's to early 40's. Equally, you will be of director calibre and looking for further career progression sooner rather than later.

In particular, you need to possess keen business insight and shrewdness as well as accountancy ability, and be familiar with American reporting procedures. You will need to be a Qualified Accountant with proven commercial experience and character. Good communications skills - lucid presentation and cogent writing - are also important.

This is a rare opportunity for a gifted individual and the prospects and rewards are high including a negotiable initial salary.

Please send your C.V., including details of current benefit package to Phil Bainbridge, quoting ref. 35095 at

MSL International (UK) Ltd.,
Pilgrim House, 2/6 William Street,
Windsor, Berkshire SL4 0BA.
Telephone: 0753 842044.

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Recently Qualified Accountants £22,000
Please telephone CHRIS WINGFIELD
or ANNE LANGDON
01-247 8114
Bank Chambers, 2nd Floor,
214 Bishopsgate, London EC2M 4PT

Financial controller

Oman, c£40,000 inc bonus + expat. benefits



A major insurance group in Oman requires a corporate Financial Controller to assist the implementation of its recently agreed diversification and development plan. This will extend the group's activities beyond its significantly profitable general and life insurance business.

As Financial Controller your focus of attention will be a corporate one; in assisting in a corporate restructuring, group cash management, systems development and accounting and providing policy advice to the Board. You will also oversee the financial functions of the operating companies, and in addition be actively involved in the financial management of the leasing, investment and financial services subsidiary.

You will be a qualified accountant aged over 30. You should have commercial flair and broad financial management experience. Although a financial services background is not necessary, a previous 'city' interface is important as are the personal qualities of adaptability and self motivation.

Oman is a stable and delightful Middle East country which is recognised as an attractive location for an expatriate family. The initial contract is for 2 years and benefits include tax free income, excellent furnished accommodation, fully expensed car, 42 days annual leave with flight home and medical cover. Resumes, including daytime telephone number, to Chris Haworth, quoting ref: CH947.

**Coopers & Lybrand
Executive
Selection**

Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

FINANCE DIRECTOR

Service Plc subsidiary

Birmingham

c.£30,000 + Incentives + Car

Our Client, a division of a Plc, operates in the competitive and pro-active business of vehicle leasing and contract hire, providing services for an extensive range of corporate customers.

A Finance Director is required to assume overall responsibility for financial management. The chosen candidate will play a major role in the day-to-day running of the company, policy setting and business development, both organically and by acquisition.

Candidates will be qualified Accountants with proven ability in financial management and management reporting skills, supported by a strong personality and business acumen.

The successful candidate will be a dynamic professional who enjoys contributing at the highest level and is able to bring intellectual precision to the financial strategic thinking of the company.

It would be advantageous if candidates could demonstrate experience gained within a service related industry.

Based in Birmingham, this position offers an opportunity for an individual capable of making a key contribution to the development and growth of the company.

Please write in confidence, enclosing full career details, quoting reference B/145/88 to Damaris Marron.

KPMG Peat Marwick McLintock

Executive Selection

Peat House, 45 Church Street, Birmingham B3 2DL.

Finance Director

£30,000
+ bonus and car
Romsey - Hampshire

The Wessex Medical Equipment company manufactures and installs a wide range of lifting aids designed to assist the mobility of the disabled. It is a very successful, family owned company but with the drive and determination to move to flotation in a few years time.

To meet this challenge the Board has recognised the need for change at executive level and seeks to appoint a Finance Director to develop the accounting function and implement firm financial controls.

This key role carries with it the potential to shape the future of the organisation, and will form part of a new young team to spearhead the company into the 1990s.

Applicants, in their mid 30s, must have senior financial experience in a manufacturing environment and a flair for business planning. Strong management reporting skills and evidence of successful budgetary and credit control will be sought.

The rewards include a basic salary of £30,000 pa with a bonus

based on achievement of objectives. In addition there will be the usual executive benefits of a car, BUPA and pension facilities.

Applicants should either telephone Barrie Whitaker on 01-378 7200 or send him a full CV quoting current salary and reference MCS/5113 to the address below.
**Price Waterhouse
Management Consultants
Capital House
1 Houndwell Place
Southampton SO1 1HU**

Price Waterhouse

Accountant/Finance Controller

London

circa £25,000

This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent, both divisions operating from an impressive office in the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and develop the computerised systems. The opportunity would be most suited to a mature and committed individual with relevant experience in the preparation of budgets, monthly and annual accounts and management information. In this relatively small professional organisation there will also be a requirement for a direct control over the purchase and sales ledgers, cash, and day to day accounting activities.

Interested applicants should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG, or telephone 01-408 1401 for an application form, quoting reference 12/1143.

OVERTON MANAGEMENT SELECTION

Financial Controller

East Midlands

£22,000 + Bonus (up to £12k) + Car

Our client, is a subsidiary of an international group of companies involved in a diverse range of business activities. The subsidiary manufactures capital equipment and is presently undergoing a period of change.

As the company continues to evolve there is a requirement for the development of a strong computer system and structural changes in the finance area. The incoming Controller must therefore be able to demonstrate a track record of success in the planning and implementation of systems in an established finance function and must show the potential to operate in a commercially dynamic environment.

It is likely that the successful candidate, aged 30-45, will be a Qualified Accountant with extensive experience of manufacturing companies. He/she should have

had significant responsibility in systems development and must be able to produce accurate, meaningful, management information to strict reporting deadlines.

Given the development of the company there are considerable future possibilities for the right person, from both a company and group point of view. The group is therefore providing a salary package including bonus, private health cover and a choice of executive car. The bonus, which is dependant upon performance, will be a minimum of £3000 in the first year.

Interested candidates should write to Tony Hodgins ACA, Executive Division, enclosing a comprehensive curriculum vitae at Michael Page Partnership, Imperial Buildings, 20 Victoria Street, Nottingham NG1 2EX.

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Company Secretary

South Yorkshire

£25,000 + Car + Benefits

Our client is an enterprising and profitable group of companies with a turnover in excess of £100 million, engaged in specialised steel manufacturing and processing. An extensive programme of research and development of high technology applications maintains the Group's enviable reputation in its diverse worldwide markets.

Ambitious plans for future expansion create the need for a Company Secretary to join the small Group function and take full responsibility for all statutory duties, insurance matters and legal work as well as deputising for the Group Finance Director when necessary. The successful applicant will work closely with the Board in the formulation of policy and corporate decisions.

Candidates, probably aged 30-45, should be qualified Chartered Accountants or Chartered Secretaries who can demonstrate a strong commercial background, gained in a fast moving competitive environment. Well developed communicative skills, a strong personal presence and commercial awareness are prerequisites of the appointment.

The package includes generous relocation expenses where applicable, a fully financed company car, pension scheme, free life assurance and private medical care.

Please write to Mark Hurley, BSc, ACMA, quoting ref. L8466, giving full details of career-to-date, at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: (01332) 450212).

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

KNIGHTSBRIDGE RESIDENTIAL
Limited

YOUNG ACCOUNTANT

£25,000 + car + benefits

A London & Edinburgh Trust and Balfour Beatty joint venture, Knightsbridge Residential Limited has been established as a high-quality residential property developer. With a number of sites already being developed in London, the company is predicting dramatic growth and an exciting future.

As the senior financial executive and an important member of the management team, the accountant will be responsible for the establishment, development and control of the full financial and administrative function, including systems implementation. Based in Central London, he or she will participate in all management decisions and must have the potential to grow with the company.

In their mid to late 20s, applicants should be graduate accountants with broad commercial experience.

Please write, quoting ref. H/762/LF, enclosing a career/salary history and daytime telephone number, to our selection consultant David Hogg FCA at Lloyd Management, 125 High Holborn, London WC1V 6QA.

EBX

A London & Edinburgh Trust and Balfour Beatty's joint company

FINANCIAL CONTROL

We have several demanding opportunities and require exceptional qualified accountants to join our active and committed finance team.

We are looking for determined and ambitious individuals who could make a valuable contribution in one or more of the following areas:

- Financial planning and budgeting
- Strategic management accounting
- Financial reporting
- Project accounting
- Financial accounting
- Ad hoc investigations and financial analysis

Good performance will be rewarded by rapid progression. Starting salary is negotiable and a car will be provided for successful, experienced applicants.

Benefits include a free season ticket, non-contributory pension scheme, 27 days holiday, free BUPA and free lunches.

Please send a CV - or phone for an informal discussion - to:

Alison King,
Personnel Department,
The International Stock Exchange,
London EC2N 1HP.
Tel: 01-588 2355 ext 28970.



A market in progress

APPOINTMENTS

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ext 3351

Deirdre
Venables
ext 4177

Paul Maraviglia
ext 4676

Elizabeth Rowan
ext 3456

Patrick Williams
ext 3694

Finance and Administration Controller

up to £30,000 plus car

West London

This dynamic company is a worldwide leader in the manufacture and supply of hi-tech mobile data communication equipment. The recently established U.K. operation, located in new offices near Heathrow, is expanding to include control and support of the significantly growing European business.

Reporting to the General Manager, the Finance and Administration Controller will have responsibility for establishing, developing, and controlling the day-to-day financial operations and record keeping both in the U.K. and for the European operations. This will include implementing computerised general accounting and project reporting systems. During this start-up phase the incumbent will become involved in controlling a variety of areas including general administration.

In their 30s, candidates should be Chartered Accountants with proven experience in the financial control of a small to medium sized autonomous business unit. Exposure to an international business, knowledge of project accounting and the use of computerised accounting systems would be useful. Preferred candidates will provide a practical, team oriented approach to business and the desire to contribute strong "hands-on" input throughout a challenging growth phase.

Please reply in confidence, giving concise career, salary and personal details to:

Michael Farley Ref ER 118,
Arthur Young Corporate Resourcing,
Chadwell House, 5-11 Foster Lane, London EC4A 3DH.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Controller

to £30,000 plus car
Share options
Leeds

A fully listed group, involved in manufacturing products for the building, timber and clothing industries, is now seeking to appoint a Group Financial Controller reporting to and working closely with the Group Executive Chairman and responsible for all group accounting matters.

A key initial requirement is to improve internal reporting and financial control disciplines. Responsibilities will include the harmonisation of accounting practices across the group with a priority being the introduction and monitoring of enhanced

Micro-based group budgeting and monthly reporting procedures. Additionally the appointee will be expected to participate in, and provide commercial input to, the overall business activities of the group.

Working to monthly reporting deadlines the person appointed will liaise closely with management at the subsidiary companies and will be directly responsible for a small group of staff.

Applicants ideally aged 28-35 should be in possession of a major accounting qualification. Exposure to group reporting and consolidation requirements would be

an advantage as would senior level industrial/commercial experience.

This position offers an outstanding career opportunity for a suitably experienced and capable individual and real prospects of promotion to Finance Director within a short space of time.

Please send a comprehensive CV in confidence to: Alan Wittrick,
Executive Selection Division
Price Waterhouse
Management Consultants
9 Bond Court
Leeds LS1 2SN

Price Waterhouse

GROUP FINANCIAL EXECUTIVE

Birmingham c.£35,000+ Share Options+ Car

Our Client, a prestigious and profit orientated Group of service companies, is committed to a programme of substantial growth. In line with this, the Board has created the new position of Group Financial Executive to take the Group into the future.

In essence, the role of the Group Financial Executive will be to co-ordinate, plan and direct the financial management of the Group, to maximise its contributions to business planning, operational control and profit performance. This 'front-line' role carries a significant responsibility for the planning, thrust and direction of the company's strategy for growth, to be achieved organically and through acquisition. Under the direction of the Chairman and

the Group Finance Director, the appointee will be required, on a regular basis, to undertake special ad-hoc exercises relating to the well advanced plans for Group development.

Clearly such a role is only appropriate for Chartered Accountants with sophisticated financial and commercial skills, ideally gained at Group level. However, candidates currently engaged in the profession would also be of interest. If you enjoy all aspects of corporate planning and 'trouble shooting' where appropriate, this is an opportunity with excellent career prospects and reward.

Please apply in writing with full career and salary details quoting reference B/141/88 to Steven French.

KPMG Peat Marwick McLintock

Executive Selection
Peat House, 45 Church Street, Birmingham B3 2DL.

Financial Controller

... a new estate agency business
growing rapidly by acquisition

to £27,000 plus car

West Midlands

Our client, one of the country's most dynamic financial services organisations, has ambitious plans to diversify into estate agency. It is committed to growing this new business rapidly by acquisition to become a significant branch operation within three years.

As an essential member of the newly created management team, the Financial Controller will play an important role in turning these exciting plans into a reality.

Reporting to the Managing Director, your responsibilities will include:

- financial evaluation of proposed acquisitions,

cold-starts and other initiatives

- Introduction of systems and procedures for financial control and reporting.

A qualified accountant with entrepreneurial flair and wider commercial ambition, you will need an energetic and flexible approach to fit into the highly motivated team. Good interpersonal skills are essential in view of the high level of external contact required in this role.

If this challenging opportunity appeals to you, please write - in confidence - to Nigel Bates FCA, quoting ref. B.34033.

MSL International

MSL International (UK) Ltd,
32 Aybrook Street, London W1M 3JL.
Offices in Europe, the Americas, Australasia and Asia Pacific.

International Investment Company Corporate Finance Executive

The City

£ negotiable

We have been asked to find an experienced Corporate Finance Executive for a very talented and exciting young and growing organisation which has recently established a firm foothold in the UK. The Company has substantial international financial backing and a firm asset base which it now plans to expand and consolidate by means of a further series of investments and acquisitions.

They seek a person who is familiar with both the analytical and technical aspects of Mergers and Acquisitions procedures to assist with Company identification, analysis and assessment. Following a successful transaction the person will become involved with the assimilation and control of the new asset.

The person sought will ideally have worked for a minimum of two years in the Corporate Finance Department of a merchant

bank, stockbroker or accountancy practice. Alternatively he/she could come from the Corporate Finance Department of a major industrial organisation. It is likely that the person will have an accountancy or legal qualification or an MBA.

The job would suit a person with a flexible and entrepreneurial approach who is prepared to be mobile in the longer term. A generous salary package is offered with prospects of equity participation.

Please reply in the first instance in confidence to Caroline Magnus, quoting Ref 908, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

INTERNATIONAL SEARCH AND SELECTION SPECIALISTS

Group Financial Controller

County Durham

c £25K plus executive car

In order to enable tight financial control to be established within this highly regarded engineering PLC of some £75 million turnover, there is a requirement for a high quality Financial Controller at the centre.

The position would suit a c 30 year old qualified accountant (probably chartered) who is both intelligent and a good communicator, in addition to the pre-requisite of being technically strong. There is a need to raise the standard of all financial reporting within the group and therefore the initial emphasis will be on the information system itself and the prompt preparation of meaningful information using up to date data processing techniques.

Reporting to the Group Financial Director, the Group Financial Controller will have full control of all financial matters of the group and will need to be analytical in approach. The position controls one qualified assistant.

The Group itself has exciting hitherto unrealised potential and the provision of sound financial information and counselling will produce the platform for planned future developments.

Candidates should forward a comprehensive CV (including details of salary progression) to John Elliott, Director, Overton Management Services, City House, Maid Marian Way, Nottingham NG1 6BH, or Monaco House, Bristol Street, Birmingham B5 7AS quoting reference 12/10618.

OVERTON MANAGEMENT SELECTION

Acquisitions - Strategic Planning SENIOR BUSINESS ANALYST

Age 24-28

c. £25-28,000 p.a. plus bonus + car

A unique opportunity exists for a young high calibre Accountant to play an important part in the strategic planning of a growing and profitable UK PLC.

Our client, operating in a service sector of I.M.C.g. throughout Europe, has over the last few years achieved excellent results and is now seeking to build on that success by acquisition and organic growth. The successful candidate will have high profile experience either within the profession or within a progressive commercial environment.

Within the Strategic Planning department, the Business Analyst will identify and appraise the financial and commercial benefits of business opportunities.

High level analytical skills, the ability to work quickly and efficiently under time pressure yet demonstrate mature commercial judgement and acumen are essential qualities.

Initiative, good communication skills and a high level of technical understanding of business finance will be necessary

In order to support projects through to successful implementation and subsequent integration.

The position, based in Berkshire, is easily accessible to Central or West London. Some European travel is anticipated. The company has an excellent record for management development and this role will provide considerable scope for a variety of career opportunities.

The company offers a generous salary and bonus plus executive car (as above). In addition, other attractive benefits include executive share option scheme after a qualifying period, private health and non-contributory pension.

Interested? Please call Karen Wilson BA, ACMA on (01) 491 3431 (or 08956 33429 in the evening), or write to her enclosing your cv, and note of current salary to: Financial Management Selection, 14 Cork Street, London W1X 1PR.

F M S

Search and Selection Specialists
for
Financial Management

**ACCOUNTANCY
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APPEAR EVERY
THURSDAY
£47 S.C.C.
PREMIUM POSITIONS £57**

**GREATER MANCHESTER
SOLICITORS PRACTICE ACCOUNTANT £17,000 p.a.**

Expanding firm of Solicitors with offices in Greater Manchester and the West End of London require qualified Accountant to report to the Senior partners on all aspects of financial management of the Partnership.

Duties will include the analysis of management accounts, supervision of credit control and overall responsibility for the existing accounts department.

Please contact: Mr. L. Hoffman 061 833 0118.

Finance Director

Central/North London

to £40,000 +
substantial benefits

Our client is a publicly quoted group on the USM. They produce popular consumer goods for the retail sector - operating within a growing market which recognises innovation and quality. They are a dynamic and progressive group with a strong sales and marketing orientation. They are planning to develop towards a full listing in the future. As Finance Director, you will have an exciting role - controlling and reviewing financial information, designing and implementing systems enhancements and taking a positive part in developing the business. Reporting to the Chairman and Managing Director, you will be expected to influence major business decisions. You will be a Chartered Accountant, in your thirties or early forties with substantial experience in a service-

related environment. Computer literacy is essential. You must have the energy and enthusiasm to make a substantial impact in this challenging position.

The excellent remuneration package will include profit related bonus and share options.

Please send full personal and career details in confidence to Alison Hawley quoting reference 5142/FT on envelope, letter or fax (No. 01-236 2367).

**Deloitte
Haskins + Sells**
Management Consultancy Division

PO Box 198, Hillgate House, 28 Old Bailey, London EC4M 7PL

TECHNICAL PARTNER DESIGNATE (Central London)

FCA's 35-45

to £50,000 + car

Our client is a "top ten" international firm of chartered accountants seeking to recruit a Technical Partner Designate to take responsibility for the firm's technical team, particularly in the key areas of Accounting and Financial Reporting.

Reporting to the current Partner in charge of Technical Services, the role will cover responsibility for maintaining the firm's financial reporting manuals; advising on particular technical questions arising from client engagements; providing technical material for the firm's internal and external publications; contributing regularly to the firm's internal training programme; drafting responses to Exposure Drafts, SSAPs, FASB's etc; contributing to UK and International Technical Committees both within the firm or other bodies or institutes.

Candidates (male or female) should be at senior manager/potential partner level, possibly salaried partners in a top 40 firm in a technical role, in an appropriate Accounting Institute, University/Politechnic or in an intensive tuition company.

Prospects are excellent with partnership envisaged in a 9 month - 18 month period.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambras Associates Ltd., at our London address quoting reference No. 2342.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

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TELEPHONE: 01-836 9501

Develop your Financial career internationally

J.I. Case is part of Tenneco, one of the fifty largest industrial companies in the world. We are also one of the world's leading manufacturers of agricultural and construction equipment with major investments in Europe including assets of \$1.5 billion, 12,500 employees, fourteen manufacturing plants and over 2,000 dealers and wholly owned company stores. Case Europe is re-structuring its operations to ensure further growth and profitability, and therefore requires additional highly qualified professionals to fill these key positions at our European headquarters in Walton-on-Thames Surrey.

BUSINESS FINANCE MANAGER

Europe c.£25,000 + car

Your main responsibilities will include identifying and implementing sales financing opportunities, reviewing subsidiary methods of funding and cash management, conducting risk management studies and managing major accounts.

SUPERVISOR

Accounting and Reporting

Europe £18,000 - £20,000 + car

You will be responsible for consolidating subsidiary financial data, developing related reporting procedures and systems and providing management data to the North American headquarters and European business functions.

FINANCIAL ANALYSTS

Europe £18,000 - £20,000 + car

Asset Management

You will support the implementation of a strong asset management policy by defining and providing analytical reports, analysing and recommending targets and achievement criteria, and undertaking studies for special projects.

Planning and Reporting

You will participate in the development of European budgets, analyse variances and subsidiary budgets, participate in profitability improvement activities and analyse capital expenditure projects.

As the Business Finance Manager, you will probably be a member of the Institute of Credit Management or the Association of Corporate Treasurers. For the Supervisor and Financial Analysts positions, you will need to be a computer-literate accountant with a professional qualification (ACA, ACCA, ACMA or equivalent). International company experience; familiarity with U.S. accounting and reporting principles; language ability (French and/or German); and familiarity with internal control principles and internal audit - would be definite advantages for all positions. In addition to the salary we offer a contributory pension scheme, 25 days annual leave, free BUPA membership and other benefits. Career development prospects are all you would expect from a fast-moving multinational company, where internal development is actively encouraged.

TREASURY & CREDIT ACCOUNTANT

Europe £16,000 - £17,000

You will assist in the production and analysis of PC generated reports which will relate mainly to asset management. In addition you will monitor forex rates and participate in treasury and credit reviews. You should be a part qualified accountant, computer-literate, with at least 3 years relevant experience. Some international company experience would be a distinct advantage.

Career prospects are excellent and in addition to the salary there is a contributory pension scheme, 25 days annual leave and other benefits.

If you meet our requirements, please write in confidence enclosing a comprehensive CV and your contact telephone number to: Philip Page, Staff Development Consultant, J.I. Case Europe Ltd., Case House, P.O. Box 89, 85-89 High Street, Walton-on-Thames, Surrey, KT12 1DL, or telephone Walton (0932) 223327.

J.I. Case

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case

We are building and growing

French-speaking

GENERAL MANAGER DESIGNATE - PARIS

A flourishing, Paris based, private financial/investment research group are looking for a creative and entrepreneurial individual with proven leadership qualities to initially oversee a team of analysts; participate in the research function; assist the firm in diversifying its activities and eventually move into senior management.

The ideal candidate will be aged 35-45 years with an economics, business, accounting or related degree and be bilingual in English and French. He/she will have a strong research/financial analysis background with 5-10 years relevant experience in banking, insurance, stockbroking, fund management, financial journalism, etc. Although the group covers most European markets, emphasis is on France and therefore a knowledge of the French economy and financial markets is desirable.

An excellent compensation package includes salary, profit sharing, relocation expenses and, after a qualifying period, equity participation.

Replies to:

G. Kay
25 Westminster Palace Gardens
Arlington Row
London SW1P 1PR

FINANCIAL ACCOUNTANT

£16,000 - £18,000

Principal City Organisation requires a P/ICANT or P/ICANT. New position for an expanding dept using the latest spreadsheet software. Age 20 - 30. Please for full job spec.

GRADUATES

20 - 25,000 + STUDY
Markham are holding a round of interviews for the Autumn season and January '89 intake of our clients: Financial Services & Unit Trusts, Chartered Accountants - ACA and Tax, Market, Engineering, Multinationals - OMA ACOA packages.

MEMBERSHIP ACCOUNTANCY

£15,000 - £18,000
Tel: 01-488 1888 Fax: 01-482 3015
25 Markham House W1A 1JT

FINANCIAL CONTROLLER

TRAVEL INDUSTRY

South West London

Age 30-40

c.£33,000 + Car + Bonus

As one of the most highly regarded specialist tour operators our client is continuing to enhance its reputation for the provision of high quality tailored holiday packages.

In response to their continued development there is an immediate requirement for a key individual to join the senior management team.

Working closely with the Chief Executive this individual will be responsible for co-ordinating all aspects of the business from a financial perspective. The position will involve the direction of the finance team, supervising the production of timely and efficient management information. Equally significant will be the operational responsibility for planning, budgeting and forecasting for the European network.

At least four years' post qualified experience is required within a fast moving, highly computerised environment, preferably in a related sector. An understanding of treasury management issues would be a distinct advantage.

Excellent interpersonal skills are a prerequisite in order to be able to relate to all levels of staff, across disciplines and make a positive contribution to business development.

Interested applicants should telephone Tim Musgrave on 01-437 0464 or write enclosing a detailed CV to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place Leicester Square London WC2H 7BP
Telephone: 01-437 0464

Troubleshooting In The European Arena Financial Analyst

£15,000-£20,000 Neg South West UK/Europe

Part of an International Engineering Group, this company has attained an enviable reputation of success in the manufacture and sales of automatic safety and control equipment with a current annual turnover of £60 million, the company is committed to a radical programme of expansion for 1989. As such, they have now created a challenging new position for an ambitious Financial Analyst.

Reporting to the European Controller, your objective will be to liaise closely with Financial, Operations and Sales management in identifying, assessing and resolving problem areas coupled with formulating business plans and budgets. Travelling regularly in a 'troubleshooting' capacity in Germany, Italy and France, you will also be required to take on a certain amount of routine duties, project work and ad-hoc exercises.

Aged under 35, you will be fully qualified (ideally to CIMA), with a sound background in the Management Accounting aspects of manufacturing industry. You should have the ability to understand complex accounting and to meet tight deadlines, and should also possess the kind of personality that excels in a rigorous and demanding environment. Essentially this means a resilient character, combined with high levels of personal motivation and first class communication skills.

In return a negotiable salary in the range of £15,000-£20,000 is offered, plus relocation assistance and typical large-company benefits. There are also very real prospects for career advancement.

If you have the experience and qualities sought, write with full CV to Mavis Wood, PER, Cobourg House, Mayflower Street, Plymouth PL1 1SG.

PER Management Selection

F.D. DESIGNATE

N.E. Surrey

To £27,000 + Car + Bfts.

Our client is a well established consultancy providing specialist advice in the field of oil, gas and mineral exploration. Following a successful 3rd market launch it is now pursuing an active expansion programme based on both acquisition and organic growth.

Initially the role will involve overall financial control including acquisitions and the setting up of full management reporting systems throughout the group companies. The role will develop to encompass wider commercial responsibilities and promotion to board level.

Applicants should be Chartered Accountants aged 26-32 who can demonstrate commercial awareness, interpersonal skills and a service industry background.

Please telephone D. E. Shribman for further information or write to him at the address below.

HUDSON SHRIBMAN
VERNON HOUSE, SICILIAN AVENUE, LONDON WC2A 2JH TEL: 01-831 2323

HAMBRO GUARDIAN ASSURANCE PLC FINANCIAL ACCOUNTANT

City c.£25,000 + Car

Hambro Guardian Assurance plc is the new life insurance subsidiary of Hambro Countrywide plc, the most profitable estate agency and related financial services group in the country. Hambro Guardian will be launched in the final quarter of 1988 and with initial capitalisation of £40 million represents the largest ever start-up of a life company in the UK. Major growth is envisaged as the company aims to become one of the UK's top mortgage-related new business generators.

As part of a small Head Office team, you will report to and work closely with the Head of Finance, taking full responsibility for day to day administration of the accounts function and preparation of regular financial reports, statutory accounts and DTI returns. Early emphasis will be placed on development of accounting procedures and systems.

You will have a minimum of two years relevant experience in the life assurance sector. Your technical skills and commitment will be complemented by the ability to communicate effectively and, by enthusiasm, become totally involved from day one within this exciting new venture. An accountancy qualification will be advantageous.

The total remuneration package includes a performance linked bonus, fully expensed car and BUPA.

Interested candidates should write, enclosing their Curriculum Vitae to:

Glenn McGregor
Hambro Guardian Assurance plc
41 Tower Hill
London EC3N 4HA
Tel: 01 702 1081

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and sound presentation. InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive interviews? InterExec clients do not need to find or apply for appointments. Over 50 full-time staff with over 5,000 unadvertised vacancies (i.e. enable InterExec to offer the only confidential Executive placement service. What is each unproductive day costing you?

For an exploratory meeting without obligation, telephone InterExec on 01-930 5041/7

A member of the Career Development & Outplacement Division

Landseer House, 19 Cheving Chase Road, London WC2H 0ES.



FOR ACCOUNTANTS

FINANCE DIRECTOR DESIGNATE

Luton £25-30k + car

Luton & District Transport Ltd is a recently privatised company providing bus services throughout Bedfordshire, Buckinghamshire and Hertfordshire, employing around 700 people with a turnover of £12m. The company wishes to appoint a finance director designate to take full responsibility for the finance function, supervising a staff of 20. Initial tasks will be the development of information to assist the management in the operation of the business, and to review the company's methods of financial management.

Candidates must be qualified accountants with significant staff management experience and good financial and management accounting knowledge ideally gained in a multi-site environment. The successful applicant will be a practical individual with good communication skills, who can undertake detailed work as well as operating as a member of the management team, and have the drive and ambition to justify a full board appointment within 12 months, which will bring additional benefits.

Please send brief personal and career details quoting reference F459/A to Carrie Andrews. Fax: 01-928 1345

Ernst & Whinney
Executive Recruitment Services
Becket House, 1 Lambeth Palace Road, London SE1 7EL

General
Appointments
Appear
Every
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Accountancy
Appointments
Appear
Every
Thursday

Promote yourself to the Board

Finance Controller (Director Designate)

Sevenoaks

c£30,000 + share options

Our client is an entrepreneurial, market-driven company which has developed an outstanding opportunity for significant profitable growth. The Company, backed by leading City institutions, provides a unique service based on leading edge technology to its blue-chip, worldwide client base.

As Finance Controller, you will have a challenging role - planning and controlling all financial activities, reviewing strategic options and actively contributing to the Company's growth. The position demands a proactive approach - your contribution is expected to lead to an early Board appointment.

You will be a Qualified Accountant, in your late twenties or thirties - strong in financial management whilst entrepreneurial in business outlook. Practical experience will have been gained in industry, preferably with some international exposure, and

possibly within a production environment. Drive, enthusiasm and a sense of humour are essential qualities.

The remuneration package reflects the philosophy of the Company - with rewards reflecting effort and profitability, through a basic salary and substantial company profit sharing scheme. There is also the opportunity to participate in share options.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5139/FT on envelope, letter or fax (No. 01 236 2367).

**Deloitte
Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hildgate House, 26 Old Bailey, London EC4M 7PL

These two appointments are based at the East Midlands headquarters of one of the country's most dynamic international

industrial conglomerates - sales turnover approaching £1 billion; 12,000 employees worldwide.

Assistant Company Secretary

to £20,000 + Car

Aged over 25, candidates should be qualified ACIS with at least 3 years relevant post qualification experience in a major company. Responsibilities will include Corporate Secretarial functions of the parent and subsidiaries, Statutory and Stock Exchange compliance, Liaison with

external legal advisors, Administration of Insurance and Share Option Schemes. Self-motivation and ability to communicate effectively are essential personal qualities... as is the ability to adapt to continuing company growth. Reference AR151.

Senior Pensions Administrator

to £20,000 + Car

The on-going programme of re-structuring, diversification, acquisitions, mergers and dynamic corporate expansion create an exciting environment for pensions administration. To strengthen their small professional team an experienced Pensions Administrator is required, with a

background of several years influential involvement with self-administered schemes and a sound knowledge of the technical aspects of pensions work - including statutory requirements. Reference AR152.

Both appointments carry attractive benefits including assistance with relocation expenses.

Candidates who meet this exacting specification should write with full c.v. and salary details quoting the appropriate reference, to: Brett Bull, March Consulting Group, 33 King Street, Manchester M2 6AA.

MARCH

CONSULTING GROUP

Development Investment Adviser

Vanuatu, formerly the New Hebrides, is a group of islands in the South West Pacific Ocean.

As Development Investment Adviser you will assist the Accountant General in advising the Minister of Finance on economic development and fiscal policy. Your other major duties will be to assist in the appraisal and financial analysis of major development proposals involving joint venture companies partly owned by government and in the evaluation and finalisation of a foreign investment code. You will also help in the preparation of a training programme for the Development Accounting Section of the Accountant General's Department and run certain courses.

QUALIFICATIONS

Applicants should be British Citizens preferably aged between 30-50 years. A degree in Economics (with Accounting) is essential and a professional accountancy certificate desirable. Experience in the appraisal and financial analysis of quasi-commercial capital projects, financial analysis of company accounts and other aspects of company operations is required, whilst a knowledge of French would be an advantage.

TERMS OF APPOINTMENT

On contract to the British Government for a period of 2 years and on loan to the Government of Vanuatu. Salary in the range of £21,600 p.a. to £23,350 p.a. (UK taxable). In addition tax free overseas allowances of £3,673 (single) and up to £6,508 (married) are payable. Benefits include children's education allowances, free accommodation and passages.

For details and application form, please write, quoting job title and ref. 369/FT to: Appointments Office, Overseas Development Administration, AH51, Abercrombie House, Eaglesham Road, EAST KILBRIDE, Glasgow G75 8EA. Or tel: 03552 4899, ext. 3524.

**OVERSEAS
DEVELOPMENT**

BRITAIN HELPING NATIONS TO HELP THEMSELVES

Group Chief Accountant @ £35,000K & Car

Since 1935 this medium sized, privately owned group (turnover £25m) has been as diverse as it is today. It's activities include: The Motor Trade (a significant GM dealership), House Building, Export, Contract Leasing, Finance and a number of smaller activities.

The new position of group accountant has been created in order to develop and improve on existing management and financial reporting information.

Applicants should be qualified accountants with appropriate staff management experience who possess the drive and initiative to ultimately take over the financial management of the group.

Applications should be made in the strictest confidence to:

The Chairman
Laidlaw Holdings Limited
Service House
West Mayne
BASILDON, Essex

Newly Qualified Accountancy Appointments

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 29th September under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47.00 per single column centimetre. Special positions are available by arrangement at £57.00 per single column centimetre.

Guide to Recruitment Consultants

Entries in the guide will be charged at £70.00, which includes your company name, address and telephone number. Any additional information will be charged at £14.00 per line.

For further information please contact:-
Louise Hunter

Appointments Advertisement Manager
on 01-248 8000 Ext: 3588

or your usual Financial Times Representative

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Operational Audit

Join the International Team
c UK £24,000 London Base

We have been retained by a major US corporation which has revenues of \$4.5 billion and worldwide interests in specialty chemicals, natural resources and other manufacturing activities.

The European audit department now has vacancies for two audit seniors.

The Positions entail the undertaking of mainly operational audit assignments and some project work. This will require extensive travel in Western Europe (with return to London base at weekends) and annual trips for assignments in various parts of the US are envisaged.

Candidates for these positions should be professionally qualified accountants or business school graduates with three years' post qualification experience in a major

accounting firm or within internal audit. A command of English and a good working knowledge of German or French is essential. Additional languages would be an advantage, and experience in data processing audits would also be helpful.

The company offers an excellent opportunity for personal development with prospects of career advancement and a high level of exposure to an international management environment and DP technologies.

Interested candidates should contact Rod Bailey on 01-256 5611 (eves & weekends 01-767 0580) or write to Rochester Ltd, Moor House, London Wall, London EC2Y 5ET quoting reference RB 142.

ROCHESTER
International Search & Selection

Chief Accountant And Secretary

Chelmsford, Essex To £40,000 + Car + Very Good Benefits

Imminent privatisation of the water industry and the recent acquisition of Essex Water Company by Lyonnaise des Eaux provide outstanding prospects for this company. The position advertised has been created by the need to strengthen the senior management team.

Reporting to the Managing Director, the successful candidate will play a key role in the general management and direction of the company. Over a period, he/she will assume responsibility for the Finance, Revenue and Secretarial functions of the company, controlling a total staff of around 80 people, and also work closely with the Managing Director on identified and potential diversifications.

Candidates must be qualified (FCA preferred), aged in the late 30's/40's, and have held a senior financial management position in a strongly service orientated organisation. Experience of liaising with government agencies or public bodies would be an advantage.

The position carries a very good package and relocation expenses will be paid if necessary. It must be emphasised that career prospects are excellent.

Please telephone or send full details of career to date as appropriate to Wickland Westcott & Partners, 21, Cork Street, London, W1X 1HB. Quoting reference 7017/FT.

**Wickland Westcott
& Partners**

Search and Selection; Management Development
21 Cork Street, London W1X 1HB. Telephone: 01-439 1113.

ESSEX
WATER COMPANY

Financial Services Manager

Manage financial aspects of one of Britain's biggest pension schemes.
Chesterfield **up to £25,000**

250,000 members... 110,000

beneficiaries... payments exceeding £400m p.a. - British Telecom's Pensions Administration Centre requires a high degree of expert financial management, and provides a stimulating challenge for a committed Financial Services Manager.

Based at the Centre in Chesterfield, Derbyshire, your task will be to take charge of a small team of accounts staff involved in a number of areas.

Specifically, you will be accounting for both payments and contributions, and transfer charging the costs to BT Divisions and Subsidiaries. You will also be preparing, monitoring and controlling the Centre's budgets vis-à-vis Corporate Headquarters. You will be actively participating in the financial aspects of the BT Pension Administration's major computer development project, as well

as providing technical financial support to the Centre Manager.

An ACA or CACA qualification is required, together with at least 5 years' post qualification experience. Familiarity with pension scheme accounting and computerised accounting systems is essential.

Salary will be up to £25,000, dependent on experience and qualifications.

To apply, please write with full CV to: Andy Speed, Management Recruitment Unit, 3rd Floor, Haddon House, 2-4 Fitzroy Street, London W1P 5AD.

British Telecom is an equal opportunity employer. Applications are welcome from all suitably qualified individuals, irrespective of sex, racial origin or disability.

**British
TELECOM**

GROUP ACCOUNTANT

W London

Our client, an acquisitive UK plc with overseas subsidiaries, manufactures and distributes worldwide a range of engineered products. Poised to enter an exciting period of development they seek to strengthen the small, high profile, group finance team.

Reporting to the Group Finance Director, the appointee will be a qualified accountant, aged 25-32 with some post-qualifying commercial experience and the personality and ability to contribute significantly in a stimulating but demanding role.

3i Consultants Ltd
Human Resources

Package to £30K + car + share options

The package includes a negotiable basic salary plus bonus, company car and share options after a period of satisfactory performance.

For further details and an application form please telephone Windsor (0753) 867175 (24 hours), or write in confidence with CV to Peter A. Page, Senior Consultant, Human Resources, 3i Consultants Ltd, 8 High Street, Windsor, Berks SL4 1LD quoting Ref: PP722.

3i A WEALTH OF EXPERIENCE

Passed Finalists List

The names are given below of candidates who passed the Institute's Stage 4 (final) examination, taken in May 1988. The pass rate at this Stage was 31% overall, with a higher pass rate of 38% for those sitting in the United Kingdom and the Republic of Ireland.

- A** Egodage ABAYASEKARA, Colombo; Suleima ABUL AZEED, Colombo; Mohamed ABDUL LATIFF, Colombo; John ADAM, London; Paul ADER, Brighton (Hove); Rakesh AGGARWAL, London; Ian AGNEW, Birmingham; Ian AIKEN, Belfast; Mark AINSWORTH, Croydon; Penelope AINSWORTH, London; Denis AITCHISON, Croydon; John ALDERSON, Newcastle; Brian ALEXANDER, Glasgow; Stanley ALEXANDER, Coventry; Julie ALLEN, Westbury; M.M.M. AMEN, Colombo; Stuart ANDERSON, London; Pusey YONG ANG, Kuala Lumpur; K.S. Ranganathan, ANPALEHAN, Colombo; Thevend ARARATNAM, London; Richard ARMITAGE, Derby; James ARTHUR, Acon; Sam ARTHUR, London; Simon ASHBY, Derby; Mark ASHMAN, Southampton; Jonathan AVES, Manchester; Stephen AYRES, Derby.
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TETRA

INTERNATIONAL COMPANIES AND FINANCE

Gulf + Western reports strong growth in profits

By Roderick Oram in New York

GULF + WESTERN, the diversified US group, has reported strong profit growth in its third quarter with healthy contributions from publishing and financial services making up for a decline in earnings from films.

Net profits for the three months ended July 31 were a record \$123.6m or \$1.03 a share, up 21 per cent from \$102.6m or 83 cents a year earlier. Reflecting a slow start to the financial year, net for the nine months was \$240.2m or \$2 a share, up 7 per cent from \$224.6m or \$1.81.

Revenues were \$1.32bn against \$1.15bn in the quarter and \$2.62bn against \$2.34bn for the nine months. Excluding revenues from its unconsolidated finance subsidiary, revenues were \$795.1m against \$699.4m and \$2.12bn against \$1.92bn.

Despite the high box office success of films such as Crocodile Dundee II, Coming to

America and Fatal Attraction, film operating income fell from "the outstanding results" a year earlier. Two new releases, The Presidio and Big Top Pee-wee, fared poorly at the box office and "had a negative impact" on the latest results.

The downturn in film more than offset sharply higher earnings from television and Canadian cinema operations.

Profit growth in the group's publishing/information sector was led by elementary and higher education text books while consumer sales benefited from best sellers such as Capote and Picasso.

Consumer/commercial growth reflected steady credit demand, increased revenues from finance charges and expanded insurance volume.

The New York-based conglomerate said its board approved a poison pill shareholders rights plan. It was not aware, though, of any efforts to acquire control of the group.

Campeau to sell Gold Circle division

By David Owen in Toronto

CAMPEAU Corporation, the Toronto-based property and retailing group which has bought two leading US department store chains for over US\$10bn in less than two years, yesterday agreed to sell its Gold Circle division to Kinco Development, a privately-held owner and manager of shopping centres.

Gold Circle's warehouses and central office facility are not included in the sale and will be sold separately.

The chain has 76 outlets situated in eight states operating under the Gold Circle and Richway names.

Proceeds from the sale of the stores and related assets are expected to total some US\$350m. According to Campeau, the stores' inventory will be disposed of in the next 12 weeks.

In a separate agreement, Kinco, one of the five largest owners of shopping centres in the US, is to sell 31 of the Gold Circle and Richway stores in Georgia, Florida, the Carolinas, Tennessee and Kentucky to Target Stores, the discount store division of Dayton Hudson.

The outlets will be remodelled and opened as new Target stores next spring.

Kinco has also entered into agreements with Massachusetts-based Hills Department Stores, the seventh largest discount merchandiser in the US, under which 35 of the Gold Circle outlets in New York, Ohio and Kentucky will be leased to and operated by Hills.

Mr Stephen Goldberger, Hills president, described the move as "a logical step."

"We see these new stores as a perfect geographical fit," he said.

The Gold Circle sale is the seventh asset disposal concluded by Campeau since its US\$6.4bn acquisition of Federated Department Stores in May. The aggregate value of these sales is approximately US\$3.5bn.

According to Mr James Zimmerman, president of Federated Department Stores, Campeau has "always planned" to sell Gold Circle as part of its ongoing restructuring.

IBM rivals aim to set up new industry standard

By Louise Kehoe in San Francisco

SOME OF IBM's main rivals in the personal computer market aim to create a new industry standard for the internal communication systems of high performance personal computers.

The move represents a rejection of IBM's Personal System/2 "microchannel" architecture which several European personal computer companies are expected to clone.

A group of leading US personal computer makers including Compaq, Hewlett-Packard, Wyse Technology, AST Research, Epson America, NEC, Olivetti, and Tandy are expected to endorse plans for a new personal computer "bus" chip next week.

A bus is a device that provides a communications path for signals to move between

different parts of a computer. Intel, the leading supplier of microprocessors to the personal computer industry, is also expected to endorse the development of the new standard with a view to producing the bus chips.

Although the personal computer companies declined to comment directly on their plans, some acknowledged they have held discussions with other parties about future bus standards.

Both Compaq and Hewlett-Packard noted that the IBM microchannel is not being widely adopted, although IBM would dispute this. IBM claims that more than half of the 2m System/2 products sold incorporate the microchannel.

Compaq Computer said: "It appears that the majority of

users have not accepted the microchannel and continue to buy industry standard systems. Customers see real value in an open architecture standard, with the inherent competition which that generates."

When IBM launched the Personal System/2 products 17 months ago, the microchannel was widely viewed as a "clone killer," a proprietary technology that would be difficult for competitors to emulate.

Recently, however, customer and industry resistance to the microchannel has shed doubt on whether it will become an industrywide standard.

While offering performance advantages, it has drawbacks. A big problem is that it is not compatible with existing standard computer add-on equipment.

Statoil should 'sell assets to increase equity ratio'

By Karen Fosell in Oslo

STATOIL, Norway's troubled state oil company, should sell assets to raise capital instead of turning to the state for help.

This is according to Mr Per Kristian Foss, the opposition Conservative Party spokesman for energy affairs. He was commenting on Statoil's need to increase its equity ratio to 25 per cent from its current low level of between 10 per cent and 12 per cent.

His recommendations come just two weeks after it was disclosed that Statoil's equity capital ration had plunged. In order to restore its financial strength, the company called on the state to convert NK2bn to NK3bn (\$440m) in loans to share capital or accept a lower dividend payment.

A white paper laying out plans for Statoil one year ahead is to be discussed in the Storting (Norway's Parliament) before Christmas. Proposals for either the conversion of loans or lower dividend payments to the state are contained in the white paper.

The Storting will vote on the proposals when they are opposed by the Conservative Party.

However, Mr Arne Oeien, the

oil and energy minister who also heads the general assembly of Statoil, could choose to exclude the proposals from the white paper, in which case the decision would be at his discretion.

But he says he is planning a proposal to the Storting to enable Statoil's equity capital ratio to be strengthened.

Statoil, which set for itself a goal of maintaining its equity ratio at 25 per cent, has only managed to achieve a level of between 15 and 16 per cent since its inception in 1972.

By contrast, most leading oil companies operate with equity of between 50 and 60 per cent of total capital.

Statoil is to seek the approval of its board, the Norwegian energy ministry and the Storting (parliament) for a NK1.4bn polypropylene joint venture with Himont, the US-based polypropylene subsidiary of Italy's Ferruzzi-Montedison.

The two companies intend to construct a polypropylene facility in Antwerp, Belgium, with an initial production capacity of 150,000 tonnes per year. This is to be expanded by 300,000 tonnes.

Gurit-Heberlein bows out of Essex battle

By James Buchan in New York

GURIT-HEBERLEIN, the Swiss chemicals group, has bowed out of the struggle for control of Essex Chemical in the face of this week's knockout offer from Dow Chemical.

Gurit-Heberlein, which has operated a successful joint venture with Essex in Europe for over 20 years, said yesterday that it had ended its \$30 tender offer for half of Essex's stock.

The offer was already barred by an injunction while a court examines Essex's complaint that Gurit had used confidential information from the joint venture to prepare its offer.

Dow Chemical, the second largest US chemicals group, has the support of Essex's board for its \$96-a-share offer, which values the company at \$366.1m.

Enserch Corporation, the US energy group, is to take an after-tax writedown of about \$220m in the third quarter as a result of plans to dispose of its loss-making Pool Company.

The move to sell the oil field services unit will result in a net loss for the quarter and the year.

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

BNP adopts cautious approach

George Graham on objectives for France's second-largest bank

At the start of the year Banque Nationale de Paris was ranked among the more cautious French banks when analysing business prospects for 1988.

Mr René Thomas, chairman of the state-owned bank, warned it would be difficult to make money in a market "characterised by being clearly over-banked, everywhere in the world."

But the first six months of 1988 have produced a rise in French banking activity which Mr Thomas, a former civil servant with 27 years behind him at BNP, describes as "staggering."

BNP's corporate lending in the first half showed an increase of 8.8 per cent over the previous year, in spite of the continuing process whereby companies obtain direct access to funding through instruments such as commercial paper. Export and equipment financing rose 14.3 per cent in the period, as French companies increased their levels of investment in plant and machinery.

Even after the rapid expansion rates of the last two years, however, it was still the personal sector which grew most strongly in BNP's first half: an increase of 38 per cent in the volume of consumer lending, and 39 per cent in property loans.

"It is a sort of boom, though I do not know if it will last. There is a tendency for margins to narrow, but the increase in volume more than compensates," Mr Thomas says.

BNP is France's second largest bank, just behind the co-operative Crédit Agricole network, with more than 3.6m current accounts and net profits of FF22.84bn (\$452.9m) in 1987.

Until May this year, when the re-election of President François Mitterrand brought a

socialist government back into office, it was also scheduled for an eventual privatisation.

Mr Thomas, who became chairman under the last socialist government in 1982 but remained in office under the 1986-88 right-wing government of Mr Jacques Chirac, was never as passionate an advocate of privatisation as Mr Jean-Marie Leveque, who is due to be replaced next week as chairman of Crédit Lyonnais, the other main state-owned bank.

In fact, Mr Thomas defends

"You can say what you like about our status as a state-owned bank, but it is undeniable that it allowed us to do things we could not otherwise have done"

nationalisation, arguing that it has allowed BNP, a product of the merger of two smaller banks, to hoist itself on to the world stage.

"You can think what you like about our status as a state-owned bank, but it is undeniable that it allowed us to do things we could not otherwise have done, because we had the signature of the state and because we had few constraints on the payment of dividends," he says.

But he remains convinced that outside capital will be needed if state-sector banks are to be able to maintain their growth and comply with new capital adequacy ratios.

"I still believe that we will need capital from outside, and that means calling on the market. A good dose of private capital seems to me a good thing," Mr Thomas says.

That will mean issuing full shares, not the non-voting certificates of investment (Cis) which are now the only way state companies can tap the

equity market.

The FF5.3bn of Cis which BNP issued in May 1988 have now fallen by more than 40 per cent in value from their issue price.

"The certificate of investment is not a good stock market instrument. I remain a partisan of converting our outstanding Cis into ordinary shares, which would mean a partial disengagement of the state."

Mr Thomas has no illusions over the likelihood of BNP being permitted to open up its

capital in even a limited fashion in the current political context.

Mr Pierre Bérégovoy, the new Finance Minister, has raised the possibility of eventually selling off some of the capital of state-sector companies, but for the time being the question appears to be in limbo.

"Forty-nine per cent in private hands seems to me to be the maximum that can be envisaged, but no one is envisaging even that for the moment. I can have my preferences, but they do not necessarily enter into the Government's scheme of things," Mr Thomas comments.

Outside France, BNP has been developing its international activities, most recently with the acquisition last month of Chemical Bank's UK mortgage operation, with a net loan portfolio of just under £1bn (\$1.7bn) and a 1.9 per cent share of the British home loans market.

Besides acquiring a foothold in the UK market, BNP hopes

to learn from its new subsidiary, which has developed an experience in flexible property financing mechanisms - such as endowment mortgages - which it may later transplant elsewhere in the European Community.

"We think that England has a *savoir-faire* in a certain number of areas. That is why we transferred our capital markets operation to London. It can be a difficult place, but there is a knowledge there to be acquired."

Implementation in specific markets is a priority for BNP, but Mr Thomas says each country has to be approached as a particular case.

"In England, there can be no question of developing a branch network. In Spain, which is the most difficult banking market in Europe, the question of a branch network does arise," he says.

"The principal objective, however, remains the domestic market."

France accounted for more than 60 per cent of BNP's operating profit last year, and it is a market where banking competition is already fierce between commercial banks, co-operative groups such as Crédit Agricole or Crédit Mutuel, and the post office and savings bank networks. And this is before the creation of the single European market opens up cross-border competition.

The bank has been conducting a policy of gradually reducing its workforce, cutting more than 2,000 jobs in metropolitan France since 1984. Further job cuts, including a programme of early departure incentives which has broken new ground in the French banking industry, are scheduled for 1988.

"If we have to cut our general expenses further, we will. Everyone in this house knows that the easy years are behind us," Mr Thomas concludes.

German exchange costs 'set to top \$32m'

By Haig Simonian in Frankfurt

WEST GERMAN banks will probably have to invest at least DM60m (\$32.6m) in facilities to trade on the Deutsche Termin Börse, West Germany's planned new financial futures and options exchange which is due to open at the end of next year.

Mr Rolf Breuer, a board member of Deutsche Bank, confirmed that the new exchange, which is buying equity option trading software from the Swiss Options and Futures Exchange (Soffex), is now working jointly with the Swiss on developing software for an equity index futures contract, which it hopes will be operational by the end of next year.

Competitive pressure on the DTF has increased after the decision by the London International Financial Futures Exchange (LIFFE) to start trading a futures contract on German government bonds (Bund) on September 29th.

However, opinion clearly differs among German bankers as to how the new London contract will affect the DTF. Some bankers attending an options conference in Frankfurt yesterday clearly felt the LIFFE contract may eventually divert business away from the German cash market in Bunds.

However, Mr Gerhard Eberstadt, a deputy board member of Dresdner Bank, said: "I don't share the view that if a contract is established in London we'll lose it for ever. One must remember where the underlying cash business is."

Some 17 banks are represented on the DTF, the company formed in late July as the nucleus for the new German market. Mr Breuer said the banks formed a cross-section of German finance and the new exchange would have a seven-member supervisory board.

Falling oil prices help to soothe fears of inflation

By Our Euromarkets Staff

FALLING OIL prices served to calm the nerves of investors who have been worried about inflation, helping US Treasury and Eurobond prices to close with healthy gains.

However, dealers cautioned that much of the demand for Eurobond issues, particularly for securities with longer maturities, came from other securities firms rather than from genuine retail investors.

The yield on the bellwether US Treasury 20-year bonds tumbled through 9 per cent with barely a sign of resistance, helping some recent new Eurobonds to post handsome gains.

Tuesday's offering of 10-year bonds for Hydro Quebec rose to less 1.45 bid from the previous day's close at less 1.55.

Despite speculation that several new dollar deals are imminent, the lone issue yesterday was a \$55m two-year deal for Eurofima. The issue, effectively a private placement, carried a 10 per cent coupon and is priced at 101.05 to yield 40 basis points over Treasuries.

Hambros Bank increased to \$75m Tuesday's \$50m five-year Eurobond for Taylor Woodrow, the UK construction firm mooted as a possible takeover target by Bannan and O'Connell Navigation (P&O).

Hambros said the offering was intended to finance property acquisitions and was unrelated to P&O's stake in the company.

The 11 1/2 per cent deal was priced at 101 1/2, which at launch yielded 97 basis points

over gilts. But demand for the issue was strong enough to bring the spread down to 90 basis points over gilts from 97 over at launch.

Meanwhile, a 153.05 point rise in the Nikkei Stock Index helped the troubled equity warrant sector to close with healthy gains.

"Prices on some of the warrants have fallen to as low as 10 or 11 points and you can't

INTERNATIONAL BONDS

get much lower than that. People think prices have bottomed out," said one trader.

But clearly, investors are discriminating among the securities of various borrowers. For instance, Casio Computer's recent \$200m equity warrant issue was seen at 98 1/2 to par, clearly the warmest reception for any new issue in weeks.

Deutsche Bank launched its previously postponed \$100m offering for Marudal Foods with an indicated coupon of 5 1/2 per cent. The lead manager quoted the issue at less 97 1/2 but traders said it "quickly fell to less 97 bid."

In West Germany, domestic government bonds rose five to 10 basis points in early trade. The Bundesbank announced the allocation for the latest repurchase agreement of DM18.3bn, with DM17.6bn expiring. The extra liquidity helped sentiment.

Later in the day, the Bundesbank announced it would halt sales of Bundesobligation savings bonds until the beginning of October, saying that liquidity was more than sufficient to meet current needs.

Also aiding sentiment was press speculation that foreign investors would be allowed to buy Bundesobligation bonds in the secondary market. West German securities of all types gained, with the Bundesbank's 10-year bonds rising 50 to 60 basis points during the day. Bunds gained 50 to 60 basis points.

D-Mark Eurobond trading, described by dealers as hectic, saw gains in eight-year maturities of as much as 80 basis points, while 10-year issues gained about five basis points. Some retail demand, largely absent for most of the summer, was noted for Eurobonds.

The demand for D-Mark issues may be seen in the Bundesbank's average yield. The yield on outstanding domestic bonds with maturities of over three years fell to 6.34 per cent yesterday from 6.55 last Friday.

Coastal Corp, a US-based oil and gas exploration and production company, issued a \$310m five-year Eurobond with Banque Paribas S.A. as lead manager. The issue carries a 5 1/2 per cent coupon and is priced at par.

Wirtschafts- und Privatbank is expected to launch an \$800m private placement for Österreichische Kraftwerke, an Austrian utility. The five-year issue is expected to carry a coupon of 4 1/2 per cent and will be priced at 100 1/2.

Listing for Malaysian merchant bank

By Wong Saitong in Kuala Lumpur

ARAB MALAYSIAN Merchant Bank, the largest of Malaysia's 12 merchant banks, has obtained government approval for a listing on the Kuala Lumpur Stock Exchange.

As part of the exercise, Arab Malaysian Development, its biggest shareholder, will offer for sale 15m shares in AMMB at 4 ringgit each, putting a market value of 400m ringgit

(US\$165.7m) on the bank. The announcement coincided yesterday with news of a 10.5 per cent increase in pre-tax profits to 41.9m ringgit for the year to March.

Merrill Lynch quits FRN market making

By Our Euromarkets Staff

MERRILL Lynch International will no longer act as a market maker in perpetual floating-rate notes, leaving only four firms, all US-based, to quote two-way prices to professionals.

The firm, which once helped pioneer the unusual structure, will continue to quote two-way prices to retail investors and to deal in large lots of bonds.

Merrill said that making markets to professionals has constituted less than 5 per cent of transactions in that sector.

While dozens of perpetual FRNs were launched in the early 1980s, Merrill and the other securities houses have been making markets in only 12 issues, all of them issued by the four leading UK clearing banks.

Dealing sizes in perpetuals, at \$1m per transaction, are much smaller than for other securities.

As to clearing, it appears that attempts by some foreign clearing organisations already active on other futures and options exchanges to win business from the DTF have failed, and that clearing for the new exchange will be conducted by a group of German banks.

Egyptian banks to limit new loan volume

By Tony Walker in Cairo

EGYPTIAN BANKS have been instructed to limit the volume of new loans to 60 per cent of deposits, in a move likely to restrict lending by second and third-tier banks with a small deposit base.

The restriction is not expected to affect the activities of Egypt's big four public sector commercial banks and well-established joint venture banks, such as Misr International Bank and Commercial International Bank.

Western bankers say the new central bank regulations should set an incentive to smaller banks to seek new depositors more aggressively. Previously, bank lending was restricted to a percentage increase of existing loan portfolios.

In early 1987, the central bank issued regulations limiting lending to a 2.5 per cent increase on loans outstanding at the end of 1986. Those measures were inspired by International Monetary Fund demands that credit be restricted to help curb inflation.

Bankers complained at the time that the measures were too restrictive, but in practice they had little effect on economic activity in Egypt's depressed business environment. Growth in the economy has been virtually stagnant for the past two years.

This is confirmed by recent central bank figures which show that total commercial bank loans fell by about 10 per cent in the nine months to March. Commercial bank loans totalled E£18.1bn (\$7.37bn) at the end of March, compared with E£20.1bn at June 1987.

Retailing

The Financial Times proposes to publish this survey on September 19th.


For a full editorial synopsis and advertisement details, please contact:

Mark Jones
on 01-945 8000 ext 3665
or write to him at:
Brackley House
10 Cannon Street
London EC4A 3DF

NEW ISSUE

This announcement appears as a matter of record only.

September, 1988



SHISEIDO COMPANY, LIMITED

U.S.\$200,000,000

4 3/4 per cent. Bonds due 1992

with

Warrants

to subscribe for shares of common stock of Shiseido Company, Limited

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Credit Suisse First Boston Limited

DKB International Limited

Nomura International Limited

Banque Bruxelles Lambert S.A.

Banque Indosuez

Banque Paribas Capital Markets Limited

Barclays de Zoete Wedd Limited

Baring Brothers & Co., Limited

BNP Capital Markets Limited

Commerzbank Aktiengesellschaft

Crédit Lyonnais

Deutsche Bank Capital Markets Limited

Dresdner Bank

Robert Fleming & Co. Limited

Fuji International Finance Limited

Goldman Sachs International Corp.

Merrill Lynch International & Co.

Morgan Grenfell Securities Limited

J. P. Morgan Securities Asia Ltd.

Morgan Stanley International

Nippon Kangyo Kakumaru (Europe) Limited

Salomon Brothers International Limited

SBCI Swiss Bank Corporation

J. Henry Schroder Wagg & Co. Limited

Société Générale

S. G. Warburg Securities

Westdeutsche Landesbank Girozentrale

| FT INTERNATIONAL BOND SERVICE | | | | | | | | | |
|--|--------|-----|--------|-------|--------|-------|--------|-------|--------|
| Listed are the latest international bonds for which there is an adequate secondary market. | | | | | | | | | |
| US DOLLAR | | | | | | | | | |
| Bond | Issued | Mat | Offer | Yield | Change | Yield | Change | Yield | Change |
| Alcoa 7 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 8 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 9 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 10 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 11 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 12 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 13 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 14 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 15 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 16 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 17 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 18 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 19 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 20 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 21 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 22 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 23 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 24 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 25 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 26 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 27 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 28 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 29 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 30 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 31 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 32 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 33 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 34 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 35 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 36 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 37 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 38 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 39 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 40 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 41 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 42 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 43 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 44 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 45 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 46 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 47 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 48 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 49 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 50 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |
| Alcoa 51 1/2% 92 | 200 | 94 | 94 1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 | 9 1/2 | +1/2 |

INTERNATIONAL COMPANIES AND FINANCE

Feltrax posts 32% jump in earnings

FELTRAX International, the fast-changing New Zealand industrial group which is 78 per cent owned by Equitex International, yesterday reported a 32 per cent increase in equity-accounted earnings after extraordinary gains for the year to June, on a 44 per cent rise in turnover, writes Chris Sherwell in Sydney.

The group, formerly known as Feltrax International, changed its name under the restructuring of the diversified Equitex group begun in May under the aegis of entrepreneur Mr Allan Hawkins, its controlling shareholder.

Under the changes, Feltrax purchased the building materials group Minter (now known as Amata) and 80 per cent of New Zealand Steel for the equivalent of NZ\$670m (US\$417.2m). In the process it became New Zealand's second largest industrial company.

Yesterday's figures show that after-tax profit rose sharply to NZ\$75.5m from NZ\$56.8m in 1987, on account of equity-accounted earnings. However, after minority interests and Feltrax's share of associated companies' profits, earnings of NZ\$77.3m showed only a modest increase on last year's NZ\$74.7m.

With the sale of investments and subsidiaries, however, the final earnings figure of NZ\$98.2m was 32 per cent higher than last year's NZ\$74.3m. Turnover rose to NZ\$950.5m from NZ\$661.6m.

The company said its immediate task was to incorporate the new investments into the group and described the prospects of improved earnings as bright. It also said that the decline in the New Zealand dollar would have a favourable impact on earnings "given that nearly 70 per cent of the company's sales are offshore."

Amata's worldwide sales this year would be close to that of the entire Feltrax group a year ago, the company said, while New Zealand Steel would contribute substantially to its profit and cash flow in 1990.

Prudential Bache unit sold to BNZ

BANK of New Zealand has bought Prudential Bache Trade Corporation, Australia from Prudential Insurance of America, AP-DJ reports.

The unit, with AS\$61m (US\$21m) assets, will be called BNZ Trade Services.

Racal to buy Wormald's Australian security side

By Chris Sherwell in Sydney

RACAL ELECTRONICS, the British electronics and communications group, is to pay AS180m (US\$104.8m) for the Australian security business of Wormald International, the troubled fire protection and security company.

The sale is part of an effort by the loss-making Wormald to reorganise its affairs, and comes at a time when Chase Corporation, the New Zealand group which is its biggest shareholder, has made a conditional bid for half the company with the aim of "demerging" it.

Racal's interest springs from its ownership of the Chubb security company in Britain, which has an offshoot in Australia. Racal is also involved locally in radio and data communications and electronics instrumentation.

Under a heads of agreement

signed yesterday, Wormald said Racal would continue the Wormald security business independently of its other security activities. It added that the sale would include the licensing to Racal of the use of the Wormald Security name in Australia for 20 years.

Wormald meanwhile retains its fire protection business and will market it under the name, Wormald Fire Systems. The fire protection side is considerably larger than the security business, which accounted for about 14 per cent of Wormald's total turnover.

Racal was understood to be the highest bidder on the short-list of four, which was whittled down from 21 applicants. Several foreign parties expressed interest and were evidently prepared to spend more than the leading local

groups, which include Mayne Nickless, Brambles and TNT.

One of these companies, which put in a bid below AS100m, commented privately yesterday that the local market did not justify a higher price, adding that British companies were "used to paying higher prices/earnings ratios."

A Chase Corporation official said Wormald's intention to make the disposal had been announced before Chase launched its bid. He said the disposal was in the interests of Wormald, but none the less could affect the Chase bid. No announcement would be made until the details had been studied, he said.

Mr Rob Robson, Wormald's chairman, said the sale formed "part of the board's plan for the financial and operating rehabilitation of Wormald."

Teva nears agreement to take over rival Abic

By Andrew Whitley in Jerusalem

TEVA Pharmaceutical Industries, the leading Israeli drug company, is expected shortly to make an agreed takeover of Abic, its principal domestic competitor.

The combined group, with more than 50 per cent of the local market for ethical drugs and veterinary products, will have a dominant position in Israel. Together, their sales for this year are estimated at \$240m.

The transaction is being financed by Mr Charles Bronfman, the Canadian Jewish industrialist and philanthropist, through a \$22m cash injection into Teva, shares in which are quoted in Tel Aviv and over-the-counter in New York. Abic is privately owned.

Part of the investment will give a consortium headed by Mr Bronfman a 5 per cent equity interest in the fast-growing pharmaceuticals company.

He will join Koor Industries, the Israeli conglomerate, and W.R. Grace, the US chemicals company, as significant shareholders in Teva.

Teva and W.R. Grace are equal partners in Lemmon, a small, Pennsylvania-based generic drugs company. This is regarded by the Israelis - chafing at the limited scope for future growth at home - as their route into the large US market.

Teva, boosted by rising US sales and by its entry into the disposable medical equipment market within Israel, recently reported a 37 per cent growth in half-year sales to Sh1 159.3m (\$96.7m).

Net profit, however, declined by 11 per cent to Sh1 11.7m in the period from Sh1 13.2m.

Brambles shows record profits

By Our Sydney Correspondent

BRAMBLES INDUSTRIES, the Australian-based international materials handling group, yesterday announced its 15th consecutive record net profit, up by a third to AS126.1m (US\$101.7m) for the year to June against AS\$94.5m.

Revenues, increased to AS1.5m from AS1.3m.

Mr Gary Pemberton, managing director, said the results underlined Brambles' success in expanding abroad through the activities it knew best. The company had achieved a four-fold profit increase in five years. During this time off-shore earnings had risen from 10 per cent to half the total.

Brambles also proposed a dividend, which would allow overseas shareholders, who hold an estimated 20 per

cent of the group, to receive dividends from a British subsidiary, Brambles Investments.

Reasons for the idea, which is subject to shareholder approval, are to allow British and other foreign shareholders to benefit from tax credits attached to dividends paid by Brambles Investments, and to boost the franked dividends paid to those who can benefit from them in Australia.

This year, the board has recommended a fully-franked final dividend of 16 Australian cents, making 32 cents in all, which compares with 26 cents last year and represents the 12th consecutive annual rise.

Mr Pemberton said he expected profit growth to continue in 1989-90, in which all main areas performed

strongly. He drew particular attention to the performance of Groupe CAIB in Europe, which is the focus of Brambles' international expansion and is involved in the rental of 36,000 rail wagons across the Continent.

The company had invested more than AS400m in CAIB's operations, strengthening its position in bulk trade through expansions in Spain and Britain, he said. It was now increasing its presence in North America.

Both the pallet and container pooling business and the Cleanaway waste services business had performed strongly in Britain, he said, while in Australia Cleanaway was said to have maintained its position as the premier waste operator.

Hong Kong gas utility up

By John Elliott in Hong Kong

HONGKONG and China Gas, the Hong Kong utility known as "Towngas", yesterday reported interim half-year profit after tax up 30.3 per cent to HK\$224.8m (US\$28.8m).

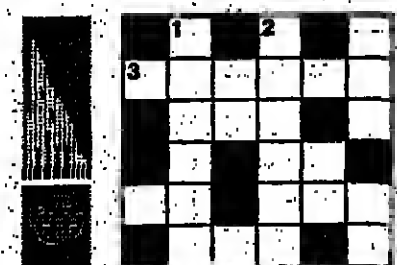
A boost in construction of flats in Hong Kong has led to a sharp rise in the number of installed meters to 574,389 from 507,422, and to record sales of domestic gas. Turnover rose to HK\$270.8m from HK\$240.4m.

Mr Lee Shau Kee, the chair-

man, declared an interim dividend of 17 cents, as forecast, compared with 15 cents. Earnings per share increased to 50 cents from 38 cents.

The company recently dropped a HK\$4m offer for a controlling stake in the Mainland Gas division of Canada's British Columbia Hydro in Vancouver after the British Columbia Government curbed the percentage of shares which could be foreign-held.

Financial Analysts Crossword



Clues Down

1. It's where the EFFAS Congress will be on September 20 to 23. (Hint: Swiss and international)
2. It's where you can see LOGIBANQUE, a unique exhibition of the world's top specialist computer systems for financial analysts all under one roof (Hint: it's the same place as 1 Down)

Across

3. It's where you should be on September 20 to 23. (Hint: remind the board that, in today's markets, one cannot dare fall behind with current thinking and methods)

EFFAS/LOGIBANQUE

Geneva, September 20 to 23.
Ring (4122) 28 06 84 for any information.

U.S. \$150,000,000

Bank of Ireland

(Established in Ireland by Charter in 1783, and having limited liability)

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from September 8, 1988 to December 8, 1988 the Notes will carry an interest rate of 8.75% per annum. The interest payable on the relevant interest payment date, December 8, 1988 will be U.S. \$219.60 per U.S. \$10,000 principal amount.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

September 8, 1988



SABRE IX LIMITED

US\$25,000,000

Floating Rate Secured

Notes Due 28th August 1989

For the 6 months period 6th

September, 1988 to 6th

March, 1989 the Notes bear

the interest rate of 9 3/4% per

annum. US\$44,506.94 will

be payable from 6th March

1989 per US\$1,000,000

principal amount of notes.

By: Yamachi International

(Europe) Limited, Agent Bank

SABRE X LIMITED

US\$24,000,000

Floating Rate Secured

Notes Due 6th September 1989

For the 6 months period 6th

September, 1988 to 6th

March, 1989 the Notes bear

the interest rate of 9 1/4% per

annum. US\$44,506.94 will

be payable from 6th March

1989 per US\$1,000,000

principal amount of notes.

By: Yamachi International

(Europe) Limited, Agent Bank

NOTICE TO THE WARRANTHOLDERS OF EBARA CORPORATION

Warrant to Redeem for Shares of Common Stock of Ebara Corporation (the "Company") issued in conjunction with U.S. \$70,000,000 7 1/2% per cent. Guaranteed Notes 1991 and U.S. \$120,000,000 4 1/4% per cent. Guaranteed Bonds due 1998.

Pursuant to Clause 2(b) of the Indenture dated 22nd October, 1988 and Clause 3(b) of the Indenture dated 18th April, 1988 under which the above Warrants were issued, notice is hereby given as follows:

1. On 22nd August, 1988 the Board of Directors of the Company resolved to make a distribution of shares of its Common Stock to shareholders of record as of 30th September, 1988 at a rate of 0.06 new share for each share held.
2. Accordingly, the subscription price of the above Warrants will be adjusted with effect from 1st October, 1988, Japan time. For the warrants issued with U.S. \$70,000,000 7 1/2% per cent. Guaranteed Notes 1991, the subscription price in effect prior to such adjustment is Yen 697 per share of Common Stock, and the adjusted subscription price will be Yen 641.40 per share of Common Stock. For the warrants issued with U.S. \$120,000,000 4 1/4% per cent. Guaranteed Bonds due 1998, the subscription price in effect prior to such adjustment is Yen 984 per share of Common Stock, and the adjusted subscription price will be Yen 911.10 per share of Common Stock.

EBARA CORPORATION
By: The Bank of Tokyo-Mitsubishi Bank
as Discharge Agent
Dated: 30th September, 1988

Notice to Holders of 7 1/2% per cent. Convertible Bonds due 1998 of AMEDCO International Finance N.V.

Copies of the financial statements and accounts of AMEDCO International Finance N.V. for the year ended April 30, 1988, as certified by Arthur Young & Co., independent accountants, together with copies of the Annual Report to the United States Securities and Exchange Commission of Service Corporation International, which is the ultimate parent of AMEDCO International Finance N.V. and whose common stock is issuable upon conversion of the Convertible Bonds, are available upon request to:

The Secretary
Service Corporation International
1000 Allen Parkway
P. O. Box 1204
Houston, Texas 77258
U. S. A.

Cellular Communications, Inc.

Certificate of the Treasurer

The undersigned, the Treasurer of

Cellular Communications, Inc. (the

"Company"), hereby states that as a

result of its 4-for-3 stock split by way

of a stock dividend, paid on July 6,

1988 to stockholders, the conversion

price of the Company's \$30,000,000

principal amount of 7 1/2% Convertible

Subordinated Debentures due 2003

will be adjusted from \$39.75 per share

to \$22.31 per share.

George S. Bhargamathal,

Treasurer
Cellular Communications, Inc.
Dated: September 8, 1988

This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an offer of, or invitation to take up or purchase any Securities.

GREECE FUND LIMITED

(Incorporated with limited liability under the laws of Jersey, registered number 41390)

PLACING

of
20,000 Units
each consisting of 100 Shares of \$0.01 each
with a Depositary Warrant to subscribe a further 20 Shares
at a Placing price of \$1.070 per Unit
payable in full on Closing

Sponsor

SCHRODER SECURITIES LIMITED

| | | |
|------------------------|--|---|
| Authorised \$46,000 | Share capital 4,600,000 Shares of \$0.01 each | Issued and now being issued fully paid \$20,000 |
|------------------------|--|---|

The Units have been placed internationally by J. Henry Schroder Wagg & Co. Limited, Schroder Securities Limited and others.

Application has been made to the Council of The Stock Exchange for the Shares and the Depositary Warrants of Greece Fund Limited issued and now being issued to be admitted to the Official List. It is expected that Listing will become effective and dealings in the Shares and the Depositary Warrants will commence on 19th September, 1988.

Particulars relating to the Company are available in the Exel Statistical Service. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 12th September, 1988 from the Company Announcements Office, Primary Markets Division, The Stock Exchange, 46 Finsbury Square, London EC2A 1DD, and up to and including 22nd September, 1988 from:

Schroder Securities Limited
120 Cheapside
London
EC2V 6DS

Greece Fund Limited
Waterloo House
Don Street
St. Helier
Jersey
Channel Islands

8th September, 1988

DFC FINANCE (OVERSEAS) LIMITED

AS 50,000,000

13% Guaranteed Bonds Due 1990

and

U.S.\$ 100,000,000

11% Guaranteed Bonds Due 1995

both unconditionally guaranteed by

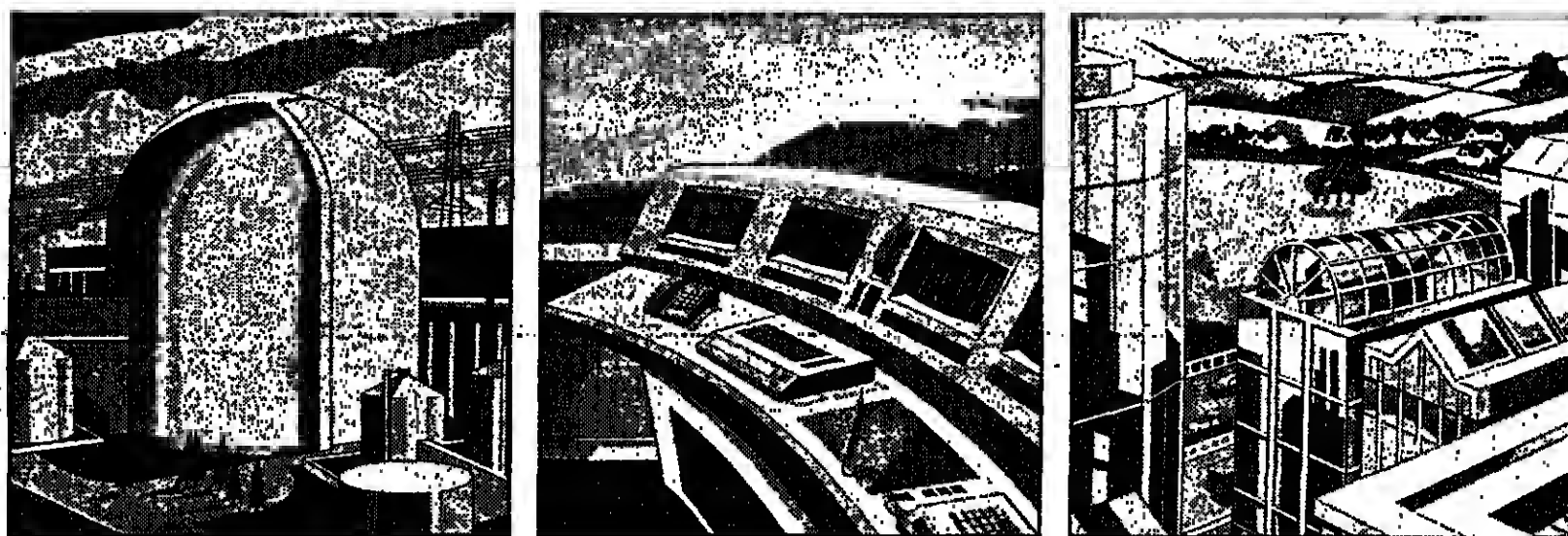
DFC NEW ZEALAND LIMITED

(as the successor to Development Finance Corporation of New Zealand)

In the Notices of Meeting of the holders of the outstanding U.S.\$100,000,000 11% Guaranteed Bonds Due 1995 and of the holders of the outstanding AS 50,000,000 13% Guaranteed Bonds Due 1990 of DFC Finance (Overseas) Limited (the "Issuer"), each guaranteed by DFC New Zealand Limited (the "Guarantor"), published in The Financial Times of Tuesday, 6th September 1988, certain typographical errors appeared due to the fault of the Financial Times.

The Financial Times apologises to the Issuer, the Guarantor and the holders of the outstanding Bonds for the appearance of these errors which do not affect the import of the Notices of Meeting.

8th September 1988

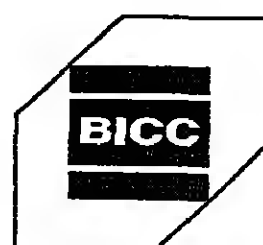


A HIGH POWERED PERFORMANCE

HIGHLIGHTS OF 1988 HALF YEAR RESULTS

(UNAUDITED)

| | | |
|---------------------|-----------|-------|
| OPERATING PROFIT | UP BY 17% | £75m |
| ATTRIBUTABLE PROFIT | UP BY 32% | £39m |
| EARNINGS PER SHARE | UP BY 21% | 17p |
| INTERIM DIVIDEND | UP BY 19% | 4.75p |



ENGINEERING TOMORROW'S WORLD

For a copy of the 1988 half-year report contact: BICC plc, Devonshire House, Mayfair Place, London W1X 5FH. Tel: 01-629 6622

UK COMPANY NEWS

Ruberoid chairman to recommend commercial logic in alternative bid

MR TOM KENNY, chairman of Ruberoid, said yesterday that an alternative bid for the roofing materials group - currently fighting a hostile offer from housebuilder Raine Industries - would probably be announced today, writes Andrew Hill. He said there was considerable commercial logic in the alternative bid and he would be recommending it.

Mr Kenny would not confirm that the "white knight" was Ruberoid's competitor Tarmac, the building materials and construction group which yesterday revealed that it had picked up a 2.87 per cent stake in Ruberoid on Tuesday, but he did add that he would have no qualms about Ruberoid losing its independence to a competitor.

Tarmac, which bought its shares at 256p, 2p higher than the Raine full cash offer, said a further announcement would be made today.

Ruberoid's shares rose nearly 10 per cent yesterday morning to 285p, before closing at 275p, up 15p. The late movement in the share price apparently reflected concern that any bid from Tarmac might be referred to the Monopolies and Mergers Commission.

Raine's shares gained 2p to 81p and Tarmac put on 1p to close at 225p. Raine's cash offer values the company at £127m and the main cash-and-shares offer puts a price of 242p on each Ruberoid share.

Bassett emerges as Jamesons bidder

Bassett Foods yesterday emerged as the mystery bidder for Jamesons Chocolates, the confectionery group which announced on Monday that it was in bid talks, writes Philip Cogan.

The recommended offer values Jamesons at £8.8m and unites the Sheffield-based manufacturer of liquorice allsorts and Pontefract cakes with the Tottenham-based producer of raspberry ruffles.

"It is our on-going strategy to move into niche areas of the chocolate market," said Mr Bev Stokes, Bassett's chairman yesterday. "We first talked to Jamesons some four years ago".

For Jamesons, Mr Paul Sugden, managing director, said that "the bigger muscle that comes from Bassett will lend weight to the marketing of our brand names".

Bassett is offering 11 of its shares and £2.3 in cash for every 15 in Jamesons - which on the basis of yesterday's closing Bassett price of 280p down 13p, values each Jamesons share at 336p. There is a cash alternative of 336p per share. Jamesons' shares rose 23p to 328p yesterday.

Undertakings to accept the offer have been made by holders of 77.5 per cent of Jamesons' equity, including Trebor, the private confectionery company, which owns 17 per cent.

Trade Indemnity

Gross premiums written by Trade Indemnity, Britain's largest credit insurer, increased by 19.5 per cent from £37.2m to £44.6m for the six months to June 30. The interim dividend is lifted from 2.2p to 2.64p.

Mr John Phillips, chief executive, said claims had been fewer - down from £6.9m to £5.3m - due to the more stable economy. Although growth did not achieve anticipated levels, he expected increased demand in the second half.

Isotron ahead

Isotron, the gamma irradiation service company, yesterday reported a 30 per cent increase in pre-tax profits to £2.65m in the year to June 30.

Mr John Barker, managing director, said the company had made good progress and had begun to benefit from the company's fifth plant at Davenport, which was now operating at about 85 per cent capacity.

Earnings rose to 10.9p (8p). A final dividend of 1.44p makes 21.6p (18p).

DIVIDENDS ANNOUNCED

| Company | Dividend | Ex-date | Payable |
|---------------------|----------|---------|---------|
| ABB Kent | 1.5 | Jan 3 | 1.5 |
| Asset Trust | 1.5 | Oct 17 | 1.5 |
| BAT | 7.5 | - | 6.5 |
| Bestwood | 0.5 | Dec 30 | nil |
| BICC | 4.75 | Jan 3 | 4 |
| Black (Peter) | 1.31 | Oct 21 | 0.96 |
| Blue Circle | 1.5 | Nov 30 | 1.52 |
| Brenner | nil | - | 2 |
| Bunzl | 2.4 | Nov 1 | 2.1 |
| Cont. Microcircuits | 2.05 | - | 1.8 |
| Cornwall | 4.57 | - | 3.65 |
| Heale Horne | 1.5 | Nov 8 | 1.2 |
| Hilldown Hodge | 1.5 | Dec 31 | 1.25 |
| ISC (Holdings) | 1.3 | Nov 28 | 1 |
| Instem S | 1 | Nov 24 | 1 |
| Isotron | 1.44 | - | 1.2 |
| Legal & General | 1.5 | Dec 1 | 1.5 |
| Murkin & Packer | 1.85 | Oct 3 | 1.6 |
| Orchid Tech | 2.52 | Nov 17 | 0.5 |
| Portale | 3.22 | Dec 30 | 2.9 |
| Ricardo Engins | 2.25 | Oct 28 | 2.25 |
| Shorrocks | 1.5 | Oct 28 | 1.5 |
| TAN | 3.1 | Nov 18 | 2.75 |
| Trade Indemnity | 2.64 | Nov 2 | 2.2 |
| VG Instruments | 1.9 | Oct 28 | 1.5 |
| Western Motor | 3.5 | - | 5 |
| Wimpey (George) | 1.3 | Oct 24 | 2 |
| WSP Holdings | 0.8 | Oct 19 | 0.8 |

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issues." "FC" capital increased by rights and/or acquisition issues. "RSM" stock. "S" quoted stock. "T" third market. "X" carries scrip option. "US" cents throughout. "F" for 16 months.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the dividends shown below are based mainly on last year's final dividend.

TODAY
Interim: Abbotsford, Adam Computer, Anglo American Gold Inc., Avdel, Borden Wilson, British Sytron, Burnish Oil, Colson, Enterprise Oil, Glaxo & Dandy, Healey, Keep Trust, Laird Group, Maltby, Morgan Grenfell, P&E Ind., Recruit & Colman, Seaton, Sherwood Computer Services, Technology Project Services, Time TV, Westeldiver, Farnley, Brunson Miles, Collins (Wm.), Dainton Packaging, Kinross, Lintas, Leslie Gold, Unilever, Winkfield.

FUTURE DATES
Admiral Computing: Sept 14
Barn of Wales: Sept 15

City expectations met as cigarette business in US achieves growth
BAT moves ahead 11% to £711m

By Nick Bunker

BAT INDUSTRIES, the tobacco-based multinational, met the stock market's expectations yesterday with an 11 per cent increase in pre-tax profits to £711m in the first half of 1988. This was underpinned by a 25 per cent boost to trading profits from its core cigarette business.

The strength in its tobacco operations, which contributed trading profits of £389m, was clear in the US. BAT said its subsidiary Brown & Williamson raised market share there from 10.6 to 10.9 per cent, helped by sales of its new slim-line Capri cigarette.

Mr Brian Garraway, BAT's deputy chairman, said Capri

had established a 0.5 per cent market share, while the rate of decline of Kool, BAT's biggest US brand, had slowed.

Group turnover was up 6 per cent to £8.47bn. Earnings per share rose 7 per cent to 28.02p and the interim dividend is raised 17 per cent to 7.5p.

The strong trading profits growth in tobacco was not matched by BAT's other divisions, but paper and pulp showed a 7 per cent increase to £119m. The chief constraint was a reduced profit from US-based Appleton, the carbonless copy producer.

Mr Garraway said Appleton had seen "a hiccup in growth" owing to factors including high

pulp prices and a 1 per cent contraction in the US market for business forms.

In retailing, BAT achieved 20 per cent growth in turnover at Argos, its UK chain. In the US, where BAT's interests include the Saks Fifth Avenue and Marshall Field store chains, the market stayed sluggish, cutting profits.

In the financial services field - in which BAT expects to complete its agreed £32m bid for Farmers Group, US insurer - by the end of this year - there was a contribution of £217m. This was up on 1987 despite a 50m reduction in the unrealised capital gains from Eagle Star, BAT's UK composite insurer.

Eagle Star's contribution to trading profits was £152m, only 27m lower than in 1987. It is only gradually recovering from poor employers' liability results.

BAT and Farmers are in talks with the insurance department in Oregon, which vetoed the bid. BAT expects to back on veto, revealing following Farmers' decision two weeks ago to agree to the bid, but said Mr Garraway: "Oregon is a populist state, and it will take time."

BAT has yet to receive approval from two other states, Texas and Kansas, and it has to overturn a veto in Idaho. See Lex

VG Instruments falls to £6.1m midway

By Fiona Thompson

VG INSTRUMENTS, the scientific instrument maker, yesterday reported a £2.5m drop in pre-tax profits from £8.5m to £6.0m for the half year to June 30, 1988. This was in spite of sales increasing from £44.43m to £53.92m.

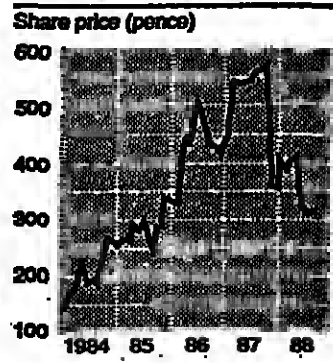
Earnings per share fell from 10.28p to 7.5p but the directors are confident of future growth and have increased the interim dividend from 1.5p to 1.8p.

Mr Bernard Eastwell, chairman, attributed the decline to a sharp increase in overheads concurrent with a drop in orders, pressure on margins in three major product areas, and the cheaper dollar.

"We thought strong orders were coming in. Our managers

VG Instruments

Share price (pence)



and sales reps around the world saw a record year," he

said. "We were also hit by competition from France, Germany and the US."

Action to improve sales had been taken and those products which had weakened the company's competitive position replaced by market-leading designs. "Next year I believe we should begin being on course again for a respectable growth in profits," said Mr Eastwell.

The results included just two months' contribution from Kevex, the US acquisition bought for \$55m last March.

The tax charge was £2.2m, compared with £3.2m. Interest paid jumped from £35,000 to £611,000, due to loans to finance the Kevex purchase.

Peter Black advances to £8.5m

By Alice Rawsthorn

PETER BLACK Holdings, the consumer products group, yesterday announced a 28 per cent increase in pre-tax profits to £8.5m in the 15 months to June 4 on sales 94 per cent higher at £13.6m.

The group has changed its year end to June 4. The comparable increase in pre-tax profits and sales in the 12 months to May 2, was 19 and 26 per cent respectively.

In the last five years, Black has diversified from its original footwear base to build up interests in furniture, homeware and toiletries. Over half of its sales come from Marks and Spencer, although it is now expanding with other multiple retailers.

The footwear division, which produced over 50 per cent of group sales, last year maintained margins in the face of intense competition. Toiletries emerged as the most successful area of activity, despite the cost and disruption involved in the relocation of a cosmetics factory.

Black is still restructuring Hornsea Pottery, the stone-ware manufacturer acquired from Alexon last year. One Hornsea plant has been closed and its remaining factory is now being expanded in a £1m investment programme.

The furniture division benefited from rising demand and improvements in efficiency. A new factory opens in Norfolk next month to boost cabinet making capacity by two thirds and to enter the upholstery market.

Earnings per share rose to 11.35p (9.7p) and a final dividend of 1.31p is proposed making 1.23p (1.39p) for the year.

Sun Alliance beats City hopes

By Nick Bunker

SUN ALLIANCE, the composite insurer, has dispelled fears that late-reported claims from last October's hurricane would blight its interim figures by reporting a 75 per cent leap in pre-tax profits to £182.3m.

The group suffered £22m in additional hurricane claims in the six months to June 30, bringing its total pay-out to £150m, but the strength of its UK business meant that it over-shot the highest City profit expectations by £15m.

Investment income was up an underlying 15.3 per cent at £128m. Shareholders' life profits edged up from £14.1m to £16.2m. The group declared an unexpectedly high 50 per cent interim dividend increase to 15p, which it said was justified by its financial strength.

Non-life results of this category

Sun Alliance shrugged aside problems at Chubb Corporation, which manages its £118m of US premiums but is embroiled in controversy after a factory fire in New York, and the profitability of its commercial and household property accounts are remarkably high. Yet the down-cycle could still be some way off. These excellent interim results, justified yesterday's 14p rise in the share price, to 800p, but their most astonishing feature was that the company has all the benefit to come from the pending 10 per cent post-hurricane increases in household structure premium rates. Upgrading of full-year pre-tax forecasts to £240m suggests a full-year dividend of 40p, leaving the Sun on a handsome gross yield of 6.4 per cent.

In the UK, there was a pure non-life underwriting profit of £31.5m, against a 1987 underwriting loss of £20m, partly reflecting the mild winter.

Mr Roger Mettelle, chief general manager, warned however of mounting price competition. "Growth, particularly in property lines, has been more difficult to sustain and there is increasing pressure on rates."

Non-life results of this category

L&G jumps 44% to £61.7m

By Vanessa Houliher

MILD WEATHER and a sharp growth in new life and pensions business helped Legal & General Group, life assurance company, announce a 44 per cent increase in pre-tax profits from £42.8m to £61.7m for the first half of 1988.

The UK general insurance operation reported a profit of £22m (£2.8m) after achieving an underwriting profit of £10.1m, compared with a £6.4m loss in the 1987 half. This result was attributed to the virtual absence of bad weather claims, reduced expenses and the benefits from a realistic pricing policy instituted over the past two years.

In UK life and pensions, estimated profits rose to £35.5m (£31.5m), helped by an "impressive" growth in new business.

according to Mr Joe Palmer, group chief executive.

New individual pensions annual premium more than doubled to £24.5m (£16m), while group pensions and group risk annual premiums rose 51 per cent to £21.5m (£14.2m); new individual life annual premiums rose 53 per cent to £48.5m (£31.7m); and single premiums by 47 per cent to £16.4m (£11.4m).

An interim dividend of 4.5p (3.8p) is declared.

COMMENT

In the absence of any surprises, these excellent results had a somewhat soporific effect on the market and the share price slipped back by 3p to 305p. But despite the lack of interest, the results are further confirmation that Legal & Gen-

eral has turned a corner and is set for strong growth in the years ahead. At the root of this are good prospects for the life business, where L&G should enjoy strong growth in new business and benefits from its regulated distribution network. Meanwhile, on the general insurance side, relatively modest exposure to motor and contents insurance should stand it in good stead when rates next come under pressure. The general mood of confidence reflected in forecasts of about £180m for the full year, has also been reinforced by the 18 per cent rise in dividend. That said, the shares are unlikely to be a source of much excitement in the months ahead - unless action from 1982-minded predators stirs up further interest in the sector.

ASW climbs to £13.2m

By Philip Cogan

ASW HOLDINGS, the former Allied Steel and Wire, yesterday announced its first interim results since flotation last June, increasing pre-tax profits from £10.2m to £13.2m.

The figures are presented on a pro forma basis, assuming that the company had been floated for the full half-year; the nominal pre-tax profits figure was £12.4m.

ASW was set up in 1981 as a joint venture between British Steel and GKN as part of the Phoenix programme for revitalising the British steel industry.

Turnover increased 12.6 per cent to £195.7m (£172.3m) and fully diluted earnings per share were 10.2p (8p). The directors expect a net dividend for the full year of 4.4p.

BICC achieves a 32% net profit rise

By David Waller

A SURPRISINGLY low tax charge helped BICC, cable and construction group, increase attributable profits by 32 per cent to £28.8m in the half year to the beginning of July.

Together with a higher than expected dividend, the outcome helped the shares closed 1p higher at 345p despite a widespread fall in the London stock market.

Earnings per share advanced 21 per cent to 17p while the interim dividend is to be raised by 19 per cent to 4.75p; pre-tax profits advanced by 27.6m to £28.8m on turnover ahead from £21.5m to £23.7m.

At the operating level, Balfour Beatty was the star per-

former, with profits up by 40 per cent to £15.9m on turnover of £626m (£555m). Cost-cutting helped BICC Cables improve profits from £20.7m to £22.8m on turnover up 10m to £255m.

Profits at BICC International were £29.3m (£26.5m) on turnover of £412m (£275m); at BICC Technologies, profits rose from £2.9m (£2.4m) on turnover of £101m (£94m).

Interest payable rose sharply from £3.6m to £6.9m, reflecting the cost of financing recent acquisitions; pre-tax profits would have been £2m higher but for adverse currency movements.

Sir William Barlow, chairman and architect of the stra-

Hillsdown just beats forecasts with £61m at halfway

By Nikki Tait

HILLSDOWN HOLDINGS, food, furniture and property group, yesterday unveiled pre-tax profits of £61.1m for the six months to the end of June, slightly ahead of City forecasts, which ranged up to £60m. The shares, however, slipped 4p to 280p.

The figure was scored on sales up from £1.325bn to £1.7bn. Fully-diluted earnings per share rose from 8.31p to 8.54p. The interim dividend - is increased 32 per cent to 4.5p.

The pre-tax figure, which compares with £41.8m last time, includes first-time interim contributions from Fairview (the UK housebuilder acquired for £40m) and Maple Leaf Mills (the Canadian food company bought for £165m). Yesterday, the company said that organic profits growth was 32 per cent.

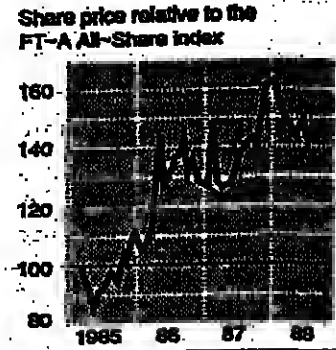
On a divisional basis, Hillsdown saw operating profit improvements in five of its six areas. The problem area was the poultry, egg and bacon division, where reduced profits partly reflected the sale of the Alcock animal foods business last autumn. However, Hillsdown conceded that the picture was exaggerated by start-up costs in the US and difficult conditions in the European poultry industry, where oversupply combined with rising feed costs.

Yesterday, Mr Harry Solomon, Hillsdown's chairman, said the market remained poor, and he could not see much improvement this year. However, he stressed Hillsdown's aim of moving increasingly into processed products, thus gaining some insulation from industry cycles.

A further improvement in fresh meat from profits on disposal, overall margins from 15 to 3 per cent, although the red meat business was still

Hillsdown

Share price relative to the FT-A All-Share Index



described as "not easy."

There was a strong advance on the food processing side, where Hillsdown said Maple Leaf's flour and bakery divisions showed a substantially better first-half performance. The one area within this division to hit problems was the North American fish companies, where an Air Canada strike caused distribution problems and additional fishing capacity was delayed. The non-food businesses, however, all did well.

Hillsdown added there had been "substantial" second half progress overall, and results to date were encouraging.

The pre-tax figure comes after substantially higher interest charges of £22m (£19m), reflecting higher debt levels last year.

The tax charge rises from 8.3m to £12.2m, as expected, and below the line there was an £8.7m extraordinary gain, largely from profits on disposal. First-half capital expenditure topped £56m. See Lex

ANALYSIS OF TURNOVER AND PROFIT

| | six months to June 30, 1988 (£m) | six months to June 30, 1987 (£m) |
|--------------------------------------|----------------------------------|----------------------------------|
| TURNOVER | | |
| Food processing and distribution | 584.5 | 498.7 |
| Furniture and timber distribution | 382.2 | 391.3 |
| Fresh meat and bacon | 229.5 | 213.9 |
| Poultry, eggs and animal feed | 276.0 | 186.2 |
| Stationery and specialist operations | 27.7 | 28.1 |
| Home building and property | 1,794.3 | 1,385.1 |
| OPERATING PROFIT | | |
| Food processing and distribution | 16.4 | 14.8 |
| Furniture and timber distribution | 14.2 | 14.4 |
| Fresh meat and bacon | 10.1 | 14.7 |
| Poultry, eggs and animal feed | 24.2 | 27.2 |
| Stationery and specialist operations | 1.5 | 4.5 |
| Home building and property | 1.9 | 1.5 |
| Head office costs | (1.9) | (1.5) |
| | 80.4 | 51.2 |

Brenner ends talks on group 'transformation'

By Philip Cogan

BRENNER, the stockbroking company, has terminated negotiations on two different propositions which it said "could have been the basis for the transformation of the group".

One involved a management buy-in via the acquisition of another company, the other involved three individuals taking a stake of 10 per cent and joining the board. The parties were unable to agree on price.

Yesterday Brenner revealed a pre-tax profit of £187,500 for the 15 months to May 31 which was offset by an extraordinary debit of £108,000 relating to legal and administrative costs. The auditors have drawn attention, without qualifying their opinion, to a contingent liability relating to legal claims against the company of £1.2m.

The announcement is likely to herald a resumption of hostilities between Mr Dennis McGuinness, chairman, and the man he ousted from the post, Mr Jim Rowland-Jones, who said he was "appalled" by Brenner's figures. Carewell, the stockbroking company which is the main operating business, made lower pre-tax profits of £200,000 (£280,000).

Brenner shares, suspended since negotiations were announced in August, resumed trading and fell 9p to 68p.

Orchid Tech falls 81% to \$1.23m

By Philip Cogan

Orchid Technology, the Californian software group, yesterday revealed an 81 per cent drop in pre-tax profits in the year to June 30. However the figures revealed some improvement in the second half and the shares closed unchanged at 165p.

The result of \$1.23m (£723,000), compared with \$6.5m previously, was after a non-recurring charge of \$401,000 due to costs incurred in an abortive US stock offering last October. Revenues rose 10 per cent to \$27.04m (\$24.5m).

Mr Le Bul, chairman and president, said the profits fall was caused by a slowdown in orders after the stock market crash, a change in product mix to lower margin items and increased product development and sales expenditure. Earnings per share were \$0.16 (£0.09) and the board proposed a dividend of 2.5 cents per share. Analysts are looking for pre-tax profits of about \$3.2m this year.

Instem advances

Instem doubled profits to £0.3m in the 37 weeks to July. Turnover was £3.5m (£3.78m). Earnings rose to 4.18p (£2.18p). The interim dividend is again 1p.

This announcement appears as a matter of record only.

The Wyndham Group plc

£15,000,000

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Robert Fleming & Co. Limited

6 September, 1988

UK COMPANY NEWS

Trafalgar House still building on its share stake

Costain midway profit nears £30m

By Nikki Tait

COSTAIN, the mining, construction and property group in which Trafalgar House has built up a near-8 per cent stake, yesterday reported a 41 per cent first half profit increase to £29.5m (£20.9m) - well above expectations.

Turnover rose by 16 per cent to £585m. After a 33 per cent tax charge earnings per share are up from 7.5p to 10.9p, and the interim dividend is lifted to 4.5p (3.65p). The interest charge goes up from £4.9m to £7m.

Costain revealed yesterday

that Trafalgar has again been nibbling at its shares. Trafalgar declines to comment, but its target believes that purchases earlier this week take the stake - last declared at 7.46 per cent - close to 8 per cent.

Yesterday, the combined news pushed Costain shares 13p higher at 511p.

Costain says that aside from property - where disposals will fall largely in the current half - its three other divisions showed profit increases. The largest contributor to the

£28.6m pre-tax advance was engineering and contracting, which encountered problems in the first half last time. The division saw increased volume in the UK, and a recovery on the civil engineering front.

In Australia, profits moved ahead, and other international operations remained in the black "albeit at lower levels than in previous years".

On the mining side, the US coal operations suffered a small profit reduction. However, this was more than offset

by profits from the Brewer gold mine and a modest oil and gas contribution.

The housing side saw better margins, with the average selling price up to £83,000 compared with £58,000 last year. Full-year sales are expected to be slightly down at 2,000 UK units.

Rental income on the property side was 26 per cent higher, but there was a much smaller first half contribution from sales.

See Lex

Southern Water lifts Eastbourne holding

By Andrew Hill

SOUTHERN WATER Authority has increased its stake in Eastbourne Waterworks Company from just under 10 per cent to nearly 25 per cent. Southern said yesterday it did not intend to increase the holding any further at this stage.

On Tuesday, Hambros Nominees sold a stake in Eastbourne to Southern, and to Equity and Law Life Assurance Society, on behalf of a long-standing family trust. Equity and Law - which has had a 20 per cent investment in Eastbourne for some time - now holds 22.77 per cent of the voting stock.

Southern was criticised by the Water Companies Association when some two months ago it announced it had invested in three water companies operating in its region. The company said yesterday it was adopting a flexible approach to the investments - it also holds just under 10 per cent of Mid-Sussex Water Company and 10.82 per cent of West Kent - increasing its stakes if stock became available.

Eastbourne's board is due to meet today and is expected to discuss the increase

Strong domestic growth takes Blue Circle up 43% to £85.2m

By Andrew Taylor, Construction Correspondent

BLUE CIRCLE Industries, the world's second largest cement company behind Holderbank of Switzerland, increased pre-tax profits by 43 per cent to £85.2m in the six months to June 30.

UK operating profits almost doubled to £58m, led by a 78 per cent higher contribution from the cement division of £31.4m. Overseas operating profits fell by 17 per cent to £23.2m; US profits, which had been expected to recover, fell by over a quarter to £9.7m.

Mr David Poole, managing director, said the group would dispose of some peripheral businesses, including the loss-making US operations of Armistage Shanks, for which £20m (£11.7m) had been offered, and the Williams Lumber retail business in Atlanta.

Exchange rate movements knocked £1.2m off US profits, which were also hit by lower sales or lower prices in some states outside of the north-east where Atlantic operations continued to perform strongly.

In the UK, cement sales were 10 per cent higher than at the same stage last year, while operating costs were about 10 per cent lower. Further cost reductions were expected to follow from the ending of the British cement makers' price fixing cartel 18 months ago.

Property profits increased

| Geographical analysis of operating profit | | |
|---|---------------------------|---------------------------|
| | Half year to June 30 1988 | Half year to June 30 1987 |
| | £m | £m |
| United Kingdom | 31.4 | 17.6 |
| Cement | 9.4 | 5.8 |
| Home Products | 12.4 | 4.2 |
| Property | 3.2 | 0.7 |
| Brick | 1.6 | 1.5 |
| Other operations | 58.0 | 29.8 |
| United States | 9.7 | 13.2 |
| Mexico | 9.6 | 9.8 |
| Africa | 7.5 | 6.0 |
| Chile | 5.2 | 5.6 |
| Malaysia and other areas | 1.2 | 2.3 |
| Australasia | - | 3.2 |
| Operating profit | 85.2 | 59.9 |

almost threefold to £12.4m, including the final payment for land sold for a major housing development in Essex. The company said it had about 10,000 acres of surplus land with development potential. So far only about 1,000 acres were being developed or had reached the point where planning permission might be expected.

UK profits from home products rose to £34m, benefiting from a first time contribution of £3.1m from equity accounting Blue Circle's 43 per cent stake in Birmid Qualeast. There was also a first time contribution from Ockley Brick.

The interim dividend is

raised 1p to 6p.

COMMENT

Blue Circle should be able to make money in what is likely to have been the best year for UK construction output since the early 1970s. Output is forecast to rise by about 10 per cent this year and by a further 2 per cent next year. Higher cement prices and further cost reductions in the UK should help boost profitability for at least another 12 months. The US should also see some recovery following a management re-organisation at Williams. Where future growth will come from when cement sales peak and cost savings run out is less clear.

Housebuilding boosts Wimpey to £40.7m

By Andrew Taylor, Construction Correspondent

PRE-TAX PROFITS of George Wimpey, construction group, rose by 20 per cent to £40.7m during the first six months of this year. Turnover rose by 7 per cent to just under £700m.

A big increase in housebuilding profits, particularly from the UK and US, were the biggest contributors to growth in the first half said Sir Clifford Chetwood, chairman.

The UK minerals division had also performed well with good contributions from the asphalt, quarrying, open-cast

mining and waste management divisions.

Sir Clifford similarly singled out Wimpey Property which he said had made good progress with seven office and retail projects under development. He said a pre-tax profit of £47,000 sq ft offices due for completion in 1990 in Little Britain in London, was the largest pre-tax profit achieved in the City.

Contracting operations had a record £11m of orders but margins, although improved, remained tight.

Overseas profits had fallen since the completion of major

contracts in the Falklands and in Oman.

Negotiations were at an advanced stage, however for two large overseas contracts including for a £350m ring road in Istanbul.

Sir Clifford said UK housing completions were likely to be slightly lower than last year reflecting the company's policy to concentrate on higher value, higher margin properties.

It was too, early to assess the impact on the housing market

of the most recent increase in interest rates. The indications were that housing demand had remained firm but price increases had steadied in southern England.

By the end of this year the company expected to hold about three years supply of housing land.

Earnings per share were 42 per cent higher at 9.44p after an increased tax charge of 33 per cent. An interim dividend of 3p compares with 2p at the same stage last year.

See Lex

Portals profits held back to £9m by Permutit loss

By Andrew Hill

A MAJOR setback at the Permutit subsidiary in Australia held back interim profits at Portals Holdings, the papermaking and water-treatment company.

Pre-tax profits advanced 10 per cent to £9.01m (£8.18m) in the six months to June 30, but the water treatment division made an operating loss of £852,000, against £2m of profit in the equivalent period. Portals shares fell 15p to 250p.

Permutit had to provide future losses on a power station contract in Australia. Portals said it had since changed senior management and instituted a review of contract supervision procedures.

During the period, L'A Water Treatment won a \$68m (£34m) contract to supply drinking water-plant and services in Egypt.

Portals' papermaking division, which makes banknote and security watermarked paper, increased trading profits by 56 per cent to £5.28m (£3.39m).

A new division, Portals Technology Products was formed by the merger of Paragon Group, acquired in May for £13.5m, with Portals Computer Technology and Portals Engineering. The new division increased profits from £701,000 to £1.06m.

Property sales returned profits of £3.33m (£1.5m).

Turnover rose from £92.5m to £102m during the period and earnings per share from 8.76p to 9.42p. An interim dividend of 3.2p (2.9p) was declared.

COMMENT

Portals' shares have had a fairly good run since the arrival of Mr Michael Morley as deputy chairman and chief executive in June, but yesterday's announcement will have depressed followers of the stock. The water treatment division is expected to return to profit for the full year, but the setback in Australia is big enough to cast a shadow over a continuing strong performance from the core papermaking business. Property profits were flattened by the sale of one site for about £2m, although Portals expects profits from the division to be only slightly lower in the second half. The stake held by Sir Ron Brierley, New Zealand entrepreneur, in the company has increased to 5.2 per cent, but hopes of a bid look increasingly optimistic. With the Bank of England holding a fairly stable 26 per cent. Full-year forecasts downgraded to about £23m before tax put the shares on a prospective multiple of about 10, which is still expensive.

Acquisitive B Elliott launches £8.7m rights

By Clare Pearson

B. ELLIOTT, restructured machine tool, mechanical and engineering group, yesterday announced an £8.7m rights issue along with the acquisition of Vanner, a US electrical engineer, for up to £3.65m (£2.14m).

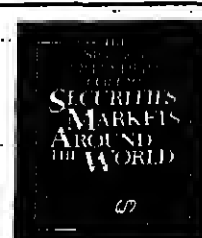
Mr Michael Frye, Elliott chairman, said the rights issue would provide a wider capital base for the group's vigorous acquisition policy. The shares are offered at 76p on the basis of one for every two ordinary shares, and 87 for every 200 convertible preference shares. Elliott shares closed 9p lower at 88p.

Elliott is making an initial payment of \$3m for Vanner. The balance is made up of \$400,000 payable in instalments

to the technical director, and a further consideration linked to the value of net tangible liabilities - estimated at £1.5m - acquired. Vanner made pre-tax profits of \$526,000 in 1987.

Vanner, which designs and manufactures specialist electronic equipment, is based in Columbus, Ohio, as is Weldon, Elliott's specialist lighting subsidiary, and is owned by some of Weldon's vendors.

Mr Frye said the acquisition of complementary engineering companies, such as Vanner, was a key element in Elliott's profit improvement plan. The company has been striving to reduce dependence on its South African subsidiaries, which accounted for about 46 per cent of its profits last year.



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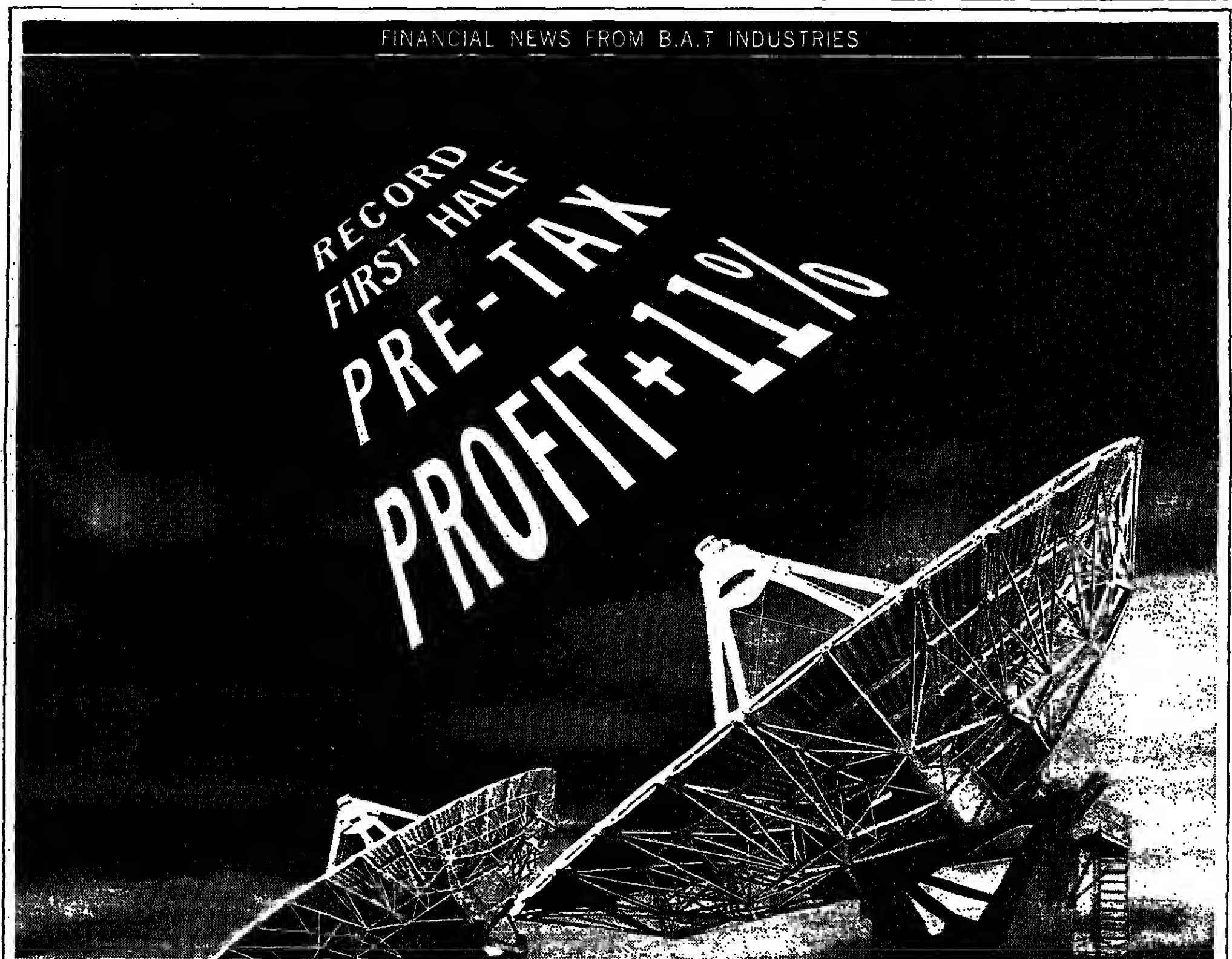
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PUBLIC WORKS LOAN BOARD RATES

| Rate for period | | Rate for period | | Rate for period | |
|------------------|----------|-----------------|----------|-----------------|----------|
| to 31/12/87 | 31/12/87 | to 31/12/87 | 31/12/87 | to 31/12/87 | 31/12/87 |
| Over 1 up to 2 | 11% | 11% | 11% | 11% | 11% |
| Over 2 up to 3 | 11% | 11% | 11% | 11% | 11% |
| Over 3 up to 4 | 10% | 10% | 10% | 11% | 11% |
| Over 4 up to 5 | 10% | 10% | 10% | 11% | 11% |
| Over 5 up to 6 | 10% | 10% | 10% | 11% | 11% |
| Over 6 up to 7 | 10% | 10% | 10% | 11% | 11% |
| Over 7 up to 8 | 10% | 10% | 10% | 11% | 11% |
| Over 8 up to 9 | 10% | 10% | 10% | 11% | 11% |
| Over 9 up to 10 | 10% | 10% | 10% | 11% | 11% |
| Over 10 up to 15 | 10% | 10% | 10% | 11% | 11% |
| Over 15 up to 25 | 10% | 10% | 10% | 11% | 11% |
| Over 25 | 9% | 9% | 9% | 10% | 10% |

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. *Equal instalments of principal. *Payment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). *With half-yearly payments of interest only.



SIX MONTHS RESULTS

£1 = \$1.71 at 30.688 (\$1.88 at 31.1287)

| | 6 months to June 1988 | 6 months to June 1987 | Change |
|--------------------|-----------------------|-----------------------|--------|
| PRE-TAX PROFIT | £711m | £642m | +11% |
| EARNINGS PER SHARE | 28.02p | 26.09p | +7% |
| DIVIDEND PER SHARE | 7.60p | 6.50p | +17% |

Interim dividend of 7.60 pence, up 17 per cent • Further good progress in second quarter • Half year turnover at constant exchange rates rose 7 per cent • Financial services - substantial progress with a profit of £217 million, an increase on 1987 even though smoothed investment gains were £49 million lower. Eagle Star's underwriting performance much improved, and record first half for Allied Dunbar • Tobacco profits up 25 per cent - BATCo and Brown & Williamson did well in domestic markets, with buoyant export sales • Paper and pulp profit up 7 per cent - progress by Wiggins Teape and associated companies outweighed reduced profit from Appleton • Argos and Horden had good first half but US retailing results suffered from reduced margins.

B.A.T. INDUSTRIES
FINANCIAL SERVICES • RETAILING • PAPER • TOBACCO

The full quarterly report is being posted to shareholders and copies are available from the Company Secretary, B.A.T. Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.

UK COMPANY NEWS

Bunzl rises marginally to £43.7m

By Maggie Urry

BUNZL, the distribution and specialist manufacturing group, disappointed optimists with a pre-tax profit rise of less than 2 per cent to £43.7m in the first half of 1988, and earnings per share unchanged at 6.3p.

However, Mr James White, chairman and chief executive, said that trading profits rose 24.5 per cent to £48.8m, and that the underlying rate of growth in pre-tax profits was about the same.

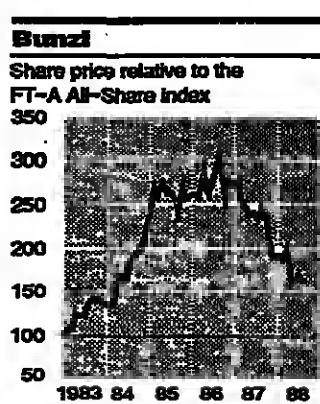
Mr White said about one-third of the rise in trading profits came from organic growth, the rest from acquisitions. The strength of sterling meant a translation cost to profits of £2.6m.

The service and distribution division raised pre-corporate

activity trading profits by over 60 per cent to £34.4m, and improved margins from 3.9 per cent to 4.1 per cent. This was despite the continuing problems in the UK parcel carrier business. Mr White said his aim was to raise margins to 5 per cent by the end of 1988.

Specialist manufacturing lifted profits 10 per cent to £16.3m and raised margins from 11.1 to 11.9 per cent. The margin objective is 15 per cent over the same period.

Corporate activities cost £1.9m, against a £3m profit which included £5m surplus on share trading. Interest charges took £6.2m, against income of £2m, as acquisitions had cost £95m and working capital had risen sharply. At June 30 gear-



ing was nearly 77 per cent, but Mr White said, this would be 50 per cent by the year end.

The interim dividend is up 14.3 per cent to 2.4p.

COMMENT

There is an element of having cake and eating it in Bunzl's presentation of its figures - when it benefits from share trading or the pound's movements it is not so quick to specify by how much. Investors should approach the margin objectives with caution too, given that they depend on a continuation of current buoyant markets. If the credibility gap is closed - and that will take some time - Bunzl will deserve a better rating than the 9.4 it earns on a £95m forecast for this year, with the shares at 133p down 6p.

Ritz Design for market with £10.6m price tag

By Philip Coggan

THE NEW issue market flared back into life yesterday, after its summer break, with the addition of Ritz Design Group to the ranks of quoted Marks and Spencer suppliers.

Like a quarter of all the companies which floated on the main market in the first half, Ritz was created in a management buyout. It designs and manufactures women's blouses, nightwear and lingerie, including some sold under the brand name Lizz Lizz.

Marks and Spencer accounts for about 70 per cent of sales. County NatWest is placing 3.5m shares, 39 per cent of the equity, at 118p each, giving the group a market capitalisation of £10.6m.

Of the shares being placed, 2.55m are new, of which the bulk will be used to redeem the participating preference shares issued at the time of the buyout.

Last year, Ritz made pre-tax profits of £1.45m on turnover of £20.7m.

At the placing price, and assuming a nominal tax charge of 35 per cent, the shares are on a historic p/e of 10 and carry a notional yield of 4.5 per cent.

T&N advances 19% to £43.1m halfway

By Andrew Hill

T&N, the engineering group formerly known as Turner & Newall, increased profits by 19 per cent to £43.1m before tax in the six months to June 30. This compares with £36.3m in the equivalent period.

Turnover advanced 10 per cent to £533m (£488m) and earnings per share were raised to 12.19p (10.77p). The interim dividend is 3.1p (2.75p).

Sir Francis Tomba, chairman, said pressure on margins had significantly reduced profits at the UK turbine components business, more than offsetting improvements in the companies supplying the chemical, mining and general industrial sectors.

The company said it would reduce the number of sites in West Yorkshire from five to two, concentrating the casting facilities on one site and machining on another.

Engineering and industrial trading profits came down 10 per cent to £19.1m (£21.3m).

Automotive components contributed £33.9m (£28.1m) and construction materials and mining £2.4m (£1.7m).

Sir Francis said the charges for asbestos-related disease claims and legal costs on defending property damage claims were similar to those in the first half of 1987.

The organisation which deals with US claims on behalf of all the companies and insur-

ers involved is to be discontinued, and T&N hopes an alternative facility will be set up. The company said it could not yet assess the financial effects of such a change.

COMMENT

T&N believes problems with the turbine components business are no more than a hiccup. The group is going to compensate with a reduction in salaries and overheads at the relevant subsidiaries and the benefits of this rationalisation should start to come through in the second half. Meanwhile, the rest of the group's business seems to be on a sound footing, with volume and market share increasing as the automotive industry as a whole continues strongly. Currency movements had a negative effect on first-half operating profits of about £4m. Forecast profits of over £32m before tax for the full year put the shares - down from 161p to 177.5p yesterday - on a prospective p/e of about 7, cheaper than competitors but with the taint of asbestos probably ruling out a bid.

Kenyon plans to raise £6.7m via rights issue

By Andrew Hill

Kenyon Securities, one of three funeral directors quoted on the Unlisted Securities Market, is planning a rights issue to raise £6.7m.

The proceeds of the one-for-three issue will be used to reduce borrowings, strengthen the group's capital base and give Kenyon greater flexibility to respond to acquisition opportunities.

The new ordinary shares are being issued at 150p each, against yesterday's closing price of 218p, down 13p. Pomper Funnere Generales, the French funeral director which holds 29.2 per cent of Kenyon, is to take up its full entitlement.

The rest of the issue has been underwritten by Lazard Brothers. Hodgson Holdings, the largest funeral director quoted on the USM, announced it had bought 10 funeral directors for a total of £4.1m in cash. Six of the businesses are in southern England, three in the north-west and the other is in Prestwick, Scotland.

Hodgson has already announced 53 acquisitions since the October year-end and is in negotiation with a further 53 companies.

Nurdin & Peacock up 60% to over £5m

By Fiona Thompson

NURDIN & PEACOCK, cash and carry wholesaler, yesterday reported pre-tax profits 60 per cent ahead at £5.05m for the six months to July 3 1988. The advance from £3.17m was made on sales of £479.97m, compared with £423.55m last year.

"These figures are a big improvement," said Mr Michael Peacock, chairman. "Things are back on course after a difficult time last year. We are well on course to exceed £1m in sales for this full year, all through organic growth."

From its 36 branches, Nurdin & Peacock handles over 17 per cent of all UK cash and carry sales. Customers include supermarket shops, caterers, hotels and pubs. The company operates mainly in the south but plans to expand into the north of England, leading towards national coverage.

Since launching a campaign a year ago against the "customer and, less frequently, staff, theft," Nurdin has saved about £1m, said Mr Peacock. The company had been losing about £3m a year due to theft. "You can't win the war but we are winning the battle," he said.

The company says it is not worried by the 4.61 per cent stake in Nurdin & Peacock recently built up by SHV, a Holland-based holding company. "They have assured us it is a trade investment. We want to remain independent."

Earnings per share rose to 5.5p (3.3p) and the interim dividend is lifted to 1.5p (1.6p).

COMMENT

While the majority view among analysts is that N&P is indeed getting back on course, yesterday's results were still regarded as disappointing; the City had been expecting better margins recovery. While the way this margin reflects the big investment in expansion, the losses arising from recently opened depots were £750,000 higher than last year. The real concern, though, is how honourable SHV's intentions are. Its 4.61 per cent stake in N&P shares, bought in the last three months and with a forecast for the full year in the region of £30m to £31m, the shares are on a prospective p/e of about 13. SHV, with its 60 per cent stake in the Makro cash and carry chain, must regard N&P as a good fit if it wants to expand in the UK.

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- UK General Insurance result up from £3.8m to £22.0m
- UK Life & Pensions estimated profits increase to £35.5m
- UK individual Life & Pensions new annual premiums up 74% to £83.1m

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News Digest

BESTWOOD

Recovery in first six months

BESTWOOD, which fell sharply into loss in the second half of 1987, made good progress over the first six months of the current year, raising its profits for the period from an adjusted £830,000 to £1.01m pre-tax.

The directors said the trauma of the months immediately following the stock market collapse, which precipitated many changes in the group, was now firmly behind Bestwood and all divisions were trading profitably.

Turnover rose to £14.72m (£12.84m) - the group's principal activities are housebuilding and property services. Earnings rose to 2.2p (1.8p) and dividends are restored via an interim of 0.5p.

CONT'L MICROWAVE

Profits up to £1.5m

Continental Microwave (Holdings), a specialist in microwave technology, raised its turnover by £2.62m to £17.17m and its profits by £285,000 to £1.51m pre-tax for the year to end-June 1988. Earnings amounted to 15.2p (12.6p) and the dividend is being lifted to 3.5p (2.8p) via a final of 2.0p. The shares are traded on the USM.

RICARDO ENG

Stronger second half

A stronger second half enabled Ricardo Consulting Engineers to return profits of £1.1m for 1987-88, a downturn of just £278,000 on the previous year's depressed £1.37m.

The figures for the two years are not strictly comparable due to the sale of G. Cassons in July 1987. However, the directors pointed out that the second half, with pre-tax profits of £334,000, had seen a continued

recovery from the £74,000 recorded for the second half of 1986-87.

Turnover for the 12 months to end-June totalled £11.45m (£18.46m); the downturn reflecting the disposal of Cassons. Earnings amounted to 5.4p (6p). The dividend for the year is being maintained at 3.25p via a final of 2.25p.

WSP HOLDINGS

50% ahead to £0.26m

WSP Holdings, USM-quoted consulting engineer, lifted its profits by 50 per cent to £284,000 pre-tax on work executed of £1.23m, against £244,000 for the six months to June 30.

Earnings emerged at 2.7p (1.9p) and a maiden interim dividend of 0.5p is being paid.

HALLS HOMES

Advance to over £1.5m

Halls Homes and Gardens, USM-quoted designer and manufacturer of conservatories, garden buildings and home improvement products, raised its pre-tax profits by 45 per cent to £1.54m for the half year to July 1. Turnover rose 30 per cent to £16.42m.

The interim dividend is being lifted to 2p (1.2p) on the back of a 3.3p rise in earnings to 8.5p per 5p share.

SHORCO GROUP

Increase to £325,000

The mild winter and the current buoyancy of the construction industry enabled Shorco Group Holdings, USM-quoted specialist plant hire company, to report pre-tax profits up from £119,000 to £325,000 for the six months to end-June.

Turnover advanced 56 per cent to £2.29m (£1.47m) during the period and basic earnings per share worked through at 8.6p (3.8p). The maiden interim dividend is set at 2p.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Focus on D-Mark and yen

STRENGTH OF the D-Mark within the European Monetary System, and of the Japanese yen against the dollar, were the main features in rather subdued foreign exchange trading yesterday.

The D-Mark's advance was underpinned by recent strong economic data, including a forecast of 3 p.c. West German growth this year.

Staring, also, maintained a firm undertone, but against a nervous background.

Trading in the French franc was also nervous, after the D-Mark appeared to have established a trading range above FF140.

The D-Mark, which closed at DM3.4045 in Paris, compared with DM3.4045 on Tuesday.

There was no strong evidence of intervention by the Bank of France, but in Milan the Bank of Italy sold around DM50 as the West German currency was fixed at a record high of L747.15, although it was also doubtful whether the Italian central bank intervened on the open market.

The Dutch Central Bank's weekly return showed intervention to sell the dollar of around FF125m, which probably occurred before publication of the US employment data last Friday.

The Dutch authorities are

in New York.

STERLING INDEX

| | Sept 7 | Sept 8 | Sept 7 | Sept 8 |
|-------|--------|--------|--------|--------|
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |

Forward premium/discount applies to the US dollar.

CURRENCY RATES

| | Sept 7 | Sept 8 | Sept 7 | Sept 8 |
|-------|--------|--------|--------|--------|
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
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| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |

Source: Reuters. Forward rates are for 100 units of the foreign currency against 100 units of the pound sterling.

CURRENCY MOVEMENTS

| | Sept 7 | Sept 8 | Sept 7 | Sept 8 |
|-------|--------|--------|--------|--------|
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |

Source: Reuters. Forward rates are for 100 units of the foreign currency against 100 units of the pound sterling.

OTHER CURRENCIES

| | Sept 7 | Sept 8 | Sept 7 | Sept 8 |
|-------|--------|--------|--------|--------|
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
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| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |
| 100 = | 100.00 | 100.00 | 100.00 | 100.00 |

Source: Reuters. Forward rates are for 100 units of the foreign currency against 100 units of the pound sterling.

UK clearing bank base lending rate

12 per cent

since August 22 & 28

figures due later this month may put further downward pressure on sterling, and upward pressure on interest rates.

Elsewhere, overnight interbank money traded between a high of 13 1/2 p.c. and a low of 9 p.c.

The Bank of England forecast a flat position, with factors affecting the market including repayment of any late assistance and bills outside official hands, together with a take up of Treasury bills adding £50m, and Exchequer transactions contributing a further £10m. These were

balanced by a rise in the note circulation of £50m, and banks' balances brought forward £15m below target.

The forecast was revised to a shortage of around £15m, but there was no intervention by the Bank during the morning.

During the afternoon, the Bank gave assistance of £97m through outright purchases of eligible bank bills in band 4 at 11 1/2 p.c.

Frankfurt the Bundesbank allocated DM18.5bn at yesterday's 35-day sale and repurchase tender, at a fixed rate of 4.25 p.c. This more than replaced a maturing facility, which drained DM17.5bn.

Many traders suggested that the Bundesbank was attempting to put a lid on the recent firming trend in rates, given the D-Mark's recovery against the dollar. The authorities are

probably keen to stop any sharp reversal in the value of the D-Mark. For fear of upsetting parties within the European Monetary System.

In Amsterdam, the Dutch central bank allocated Fl 4.8bn through its latest special advances facility at 5.25 p.c. The nine-day lending replaced a maturing agreement, which drained Fl 3.2bn, previously lent over an eight-day period at 5.1 p.c.

The higher cost of money reflected the authorities' recent action to increase rates in line with a rise in West German rates.

STERLING FINISHED FIRMER

against major currencies, other than the yen.

Weak oil prices had little impact on the pound, as the currency remained supported by high London interest rates.

The market is divided on the future prospects for sterling. Some traders believe the pound is vulnerable to further downward pressure from rising money supply growth and a deteriorating balance of payments gap, while others suggest that the interest rate differential in favour of London will push the currency back above DM3.50 in the short term.

Sterling rose 45 points to \$1.7080, and also climbed to DM3.1675 from DM3.1375. The pound improved to Sfr2.6550 from Sfr2.6475, and to FF10.1275 from FF10.05, but fell to Y228.25 from Y228.25 on the Bank of England figures, the pound's index was unchanged at 75.9.

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FINANCIAL FUTURES

Gilt prices lose ground

LONG GILT and short sterling futures lost ground in yesterday's Liffe market. Sentiment was influenced by recent suggestions that the UK trade deficit for this year will likely be in excess of earlier expectations.

Dealers suggested that, although sterling finished largely unchanged yesterday, renewed pressure could leave the authorities with little alternative but to push interest

rates firmer.

The December gilt price opened at 94-01 and slid to 93-25 at the close, down from 93-29 on Tuesday.

There is little in the way of economic data due until money supply data on September 20, and trade figures on September 27. Until then, sterling's performance is likely to tread an uneasy path.

US Treasury bond futures

were boosted by a softer trend in crude oil prices. The latter added to recent data which suggested a moderation in the pace of economic growth in the US.

As a result, the argument ran, the US Federal Reserve Board would be under less pressure to push interest rates firmer. Consequently the December bond price rose to 88-06 from 87-29 at the opening, and 87-20 on Tuesday.

Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

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Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

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Previous day's open int. CME 126 Pct 100

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Previous day's open int. CME 126 Pct 100

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Previous day's open int. CME 126 Pct 100

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Previous day's open int. CME 126 Pct 100

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Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

Estimated volume total, CME 130 Pct 100

Previous day's open int. CME 126 Pct 100

EUROPEAN OPTIONS EXCHANGE

| MONTHLY SET OF FIVE EXPIRATIONS | | | | | | | | |
|---------------------------------|--------|---------|-------|---------|-------|--------|-------|-----------|
| Series | | Nov. 88 | | Feb. 89 | | May 89 | | Stock |
| | | Vol | Last | Vol | Last | Vol | Last | |
| GOLD C | \$ 440 | 294 | 7.50 | 9 | 18.50 | - | - | \$ 427.50 |
| GOLD D | \$ 460 | 125 | 3 | 10 | 0.70 | 60 | 17 | \$ 437.50 |
| GOLD E | \$ 480 | - | - | 60 | 5.70 | - | - | \$ 427.50 |
| GOLD F | \$ 420 | 217 | 6 | - | - | - | - | \$ 427.50 |
| GOLD P | \$ 440 | 2 | 15.70 | 31 | 16.50 | 50 | 18.50 | \$ 427.50 |

AUTHORISED UNIT TRUSTS

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

- 6 Don't contact workers in their free time (5.3)
- 7 A trap set outside a second time (5)
- 8, 21 Illuminated address? (7.7)
- 11 Almost a month before a bed bears fruit (7)
- 14 All-inclusive cover for retirement (7)
- 17 Restores needed for rear spire perhaps (9)
- 18 Offered security in investment (5)
- 19 Follow on and win (7)
- 21 See 8
- 22 Content of a book (6)
- 24 A lump in one's throat (5)
- 26 Hand over the church keys (4)

[illegible]

The data included under the Authorized section of the FT Unit Trust Information pages is also included in the service to readers and is conform with new legislation.

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new investors. These charges are included in the prices when the customer buys the units.

OFFER PRICE
The price at which units may be bought.

NET PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum reward between offer and bid prices is determined by a formula laid down in the prospectus. This formula ensures that the spread remains at a much narrower level. As a result, the bid price is often set above the minimum permissible price which is called the cancellation price in the table. However the bid price is not always set above the cancellation price as the price of the securities varies.

TRAIL
This shows alongside the fund manager's name the date at which the unit trust's daily dealing prices are normally set unless another date is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: * - 0001 to 1300 hours - 1301 to 1800 hours - 1801 to 2300 hours - 2301 to 1000 hours.

HISTORICAL PRICES
These are the prices set on a historic basis. This means that, unless there has been an intervening portfolio realisation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset values.

FORWARD PRICING
When the bid prices are set on a forward basis too, investors can be given no definite price in advance of the portfolio sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.

The supplementary notes are contained in the left column of the FT Unit Trust Information pages.

نماذج الأصل

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Continued on next page

ET UNIT TRUST INFORMATION SERVICE

مجلسه اول

LONDON SHARE SERVICE

| BRITISH FUNDS | | | | | | BRITISH FUNDS - Contd | | | | | | FOREIGN BONDS & RAILS | | | | | | |
|-----------------------------------|-----|------|-------------------|-------|-------|-----------------------|------|------|-------|-----------------|-------|-----------------------|------|------|-------|---------------------|--------|-------|
| Year | Low | High | Stock | Price | Yield | Year | Low | High | Stock | Price | Yield | 1988 | Low | High | Stock | Price | Yield | |
| "Shorts" (Lives up to Five Years) | | | | | | Unlisted | | | | | | | | | | | | |
| 9291 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 4418 | 41 | 41 | London 3 1/2% | 42.74 | 9.38 | 1000 | 45 | 45 | 3000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 3911 | 37 | 37 | War Loan 3 1/2% | 37.74 | 9.28 | 1401 | 128 | 128 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 3474 | 34 | 34 | War Loan 3 1/2% | 34.74 | 9.18 | 1281 | 128 | 128 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 1000 7 1/2% 1988-90 | 100.00 | 10.00 |
| 1029 | 83 | 83 | Frank 10% 1988-90 | 97.14 | 9.53 | 11.46 | 2829 | 28 | 28 | War Loan 3 1/2% | 28.29 | 9.08 | 1014 | 101 | 101 | 10 | | |

AAB-Affiliated Arab Bank Ltd
97-101 Cannon St, London, EC4N 3AD
HICA (E2000).....12.00 9.21

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LONDON SHARE SERVICE

AMERICANS - Contd

| 1988 | | | Price | + or - | Div | YTD |
|--------|--------|---------------------|--------|--------|--------|-------|
| High | Low | Stock | \$ | | Gross | Gross |
| 27 1/2 | 23 1/4 | Texas Instr. S1 | 23 1/4 | - 1/4 | 72c | 1.4 |
| 60 1/4 | 43 1/4 | Time Inc. S1 | 56 1/4 | - 1/4 | \$1.00 | 1.0 |
| 20 1/2 | 15 1/4 | Transamerica S1 | 20 1/2 | - 1/4 | \$1.04 | 1.0 |
| 20 1/2 | 14 1/4 | TRINOVA Corp. | 14 1/4 | + 1/4 | \$1.00 | 2.5 |
| 19 1/2 | 15 1/4 | USX S1 | 15 1/4 | - 1/4 | \$1.40 | 2.5 |
| 23 1/2 | 17 1/4 | Utah Techologies | 17 1/4 | - 1/4 | \$1.60 | 1.3 |
| 23 1/2 | 26 1/4 | US West | 32 1/4 | - 1/4 | \$3.52 | 6.2 |
| 16 1/2 | 12 1/4 | Waste Management S1 | 22 1/4 | + 1/4 | 48c | 1.3 |
| 16 1/2 | 12 1/4 | Whirlpool S1 | 14 1/4 | - 1/4 | \$1.10 | 4.4 |
| 32 1/2 | 18 1/4 | Woolworth S1 | 28 1/4 | - 1/4 | \$1.64 | 3.9 |

CANADIANS

| | | | | | |
|------|-----------------------|------|-----|--------|-----|
| 3091 | 173ABM Gold Corp. | 2014 | -3 | | |
| 3092 | 174ABM Energy Corp. | 1514 | -1 | | |
| 3093 | 175ABM Energy Corp. | 1514 | -1 | | |
| 10 | 176American Lightwave | 314 | -1 | | |
| 479 | 177Aerostar | 44 | -24 | | |
| 100 | 178Aerostar | 44 | -24 | | |
| 157 | 179Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 158 | 180Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 159 | 181Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 160 | 182Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 161 | 183Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 162 | 184Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 163 | 185Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 164 | 186Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 165 | 187Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 166 | 188Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 167 | 189Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 168 | 190Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 169 | 191Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 170 | 192Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 171 | 193Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 172 | 194Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 173 | 195Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 174 | 196Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 175 | 197Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 176 | 198Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 177 | 199Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 178 | 200Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 179 | 201Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 180 | 202Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 181 | 203Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 182 | 204Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 183 | 205Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 184 | 206Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 185 | 207Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 186 | 208Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 187 | 209Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 188 | 210Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 189 | 211Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 190 | 212Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 191 | 213Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 192 | 214Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 193 | 215Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 194 | 216Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 195 | 217Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 196 | 218Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 197 | 219Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 198 | 220Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 199 | 221Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 200 | 222Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 201 | 223Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 202 | 224Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 203 | 225Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 204 | 226Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 205 | 227Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 206 | 228Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 207 | 229Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 208 | 230Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 209 | 231Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 210 | 232Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 211 | 233Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 212 | 234Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 213 | 235Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 214 | 236Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 215 | 237Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 216 | 238Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 217 | 239Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 218 | 240Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 219 | 241Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 220 | 242Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 221 | 243Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 222 | 244Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 223 | 245Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 224 | 246Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 225 | 247Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 226 | 248Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 227 | 249Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 228 | 250Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 229 | 251Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 230 | 252Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 231 | 253Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 232 | 254Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 233 | 255Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 234 | 256Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 235 | 257Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 236 | 258Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 237 | 259Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 238 | 260Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 239 | 261Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 240 | 262Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 241 | 263Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 242 | 264Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 243 | 265Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 244 | 266Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 245 | 267Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 246 | 268Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 247 | 269Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 248 | 270Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 249 | 271Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 250 | 272Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 251 | 273Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 252 | 274Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 253 | 275Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 254 | 276Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 255 | 277Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 256 | 278Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
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| 269 | 291Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
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| 273 | 295Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 274 | 296Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 275 | 297Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 276 | 298Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
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| 282 | 304Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 283 | 305Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 284 | 306Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 285 | 307Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 286 | 308Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 287 | 309Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 288 | 310Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 289 | 311Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 290 | 312Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
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| 299 | 321Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 300 | 322Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 301 | 323Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 302 | 324Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
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| 367 | 389Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 368 | 390Alk. Montreal Inc. | 1514 | -3 | \$2.00 | 7.3 |
| 369 | 391Alk. Montreal Inc | | | | |

BANKS, HP & LEASING

[illegible]

Hire Purchase, Leasing, etc.

| | | | | | | | | | |
|-------|-----|---------------------|---|-------|-------|--------|-----|-----|------|
| 212 | 155 | Amco Leasing 10p. | y | 182 | | 3.5 | 5.2 | 2.6 | 9.6 |
| *174 | 150 | CLF 50p. | y | 157 | h1.74 | 8.5 | 1.5 | | 8.6 |
| 116 | 104 | De L'Inc Co Pl 50p. | y | 185 | | 6.25 | | 7.9 | |
| 71 | 54 | Cattle's Head 10p. | p | 64 | | 7.5 | | 5.2 | 12.0 |
| E49.1 | 130 | Cie B're For 100 | | 640.2 | +4 | 010% | | 2.3 | |
| 38 | 24 | Equity & Gen 5p. | y | 36 | | 1.35 | 2.2 | 3.0 | 10.9 |
| 369 | 314 | Ref. Financial. | y | 316 | -2 | 116.0 | 2.2 | 6.9 | 8.6 |
| 125 | 41 | Reflex Inns. 15p. | y | 120 | | 1028.8 | | 0.1 | 0 |
| 199 | 140 | Woodchester 102p. | y | 159 | | 108.65 | 5.7 | 0.9 | 28.1 |

ERS, WINES & SPIRITS[illegible]

BUILDING, TIMBER, ROADS

[illegible]

BUILDING. TIMBER. ROADS

[illegible]

CHEMICALS, PLASTICS

[illegible]

DRAPERY AND STORES

[illegible]

ELECTRICALS

[illegible]**ENGINEERING—Contd**

| 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 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| 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
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FOOD, GROCERIES, ETC.[illegible]

HOTELS AND CATERERS

[illegible]

INDUSTRIALS (Miscel.)

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INDUSTRIALS (Miscel.)—Contd

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| 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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INDUSTRIALS (Miscel.)—Contd.

[illegible]

INSURANCES

[illegible]

LEISURE

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فلذا منه الأصل

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**A selection of Options traded is given on the
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WORLD STOCK MARKETS

| AUSTRIA | | | | FRANCE | | | | GERMANY (continued) | | | | NETHERLANDS (continued) | | | | SWEDEN (continued) | | | | |
|------------------|--------|------|--|----------------|-------|------|--|---------------------|-------|------|--|-------------------------|-------|------|--|--------------------|-------|------|--|--|
| September 7 | Sept | +/- | | September 7 | Sept | +/- | | September 7 | Sept | +/- | | September 7 | Sept | +/- | | September 7 | Sept | +/- | | |
| Donnerstag | 1,580 | +130 | | Alcatel | 2,400 | +100 | | Merck | 1,250 | +100 | | ABN-AMRO | 1,250 | +100 | | Swedish Match | 1,250 | +100 | | |
| Gesetz | 2,365 | +120 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Intercontinental | 11,500 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
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| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
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| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
| Land Rover | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | Bois de France | 1,200 | +100 | | |
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| 2pm prices September 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Outflows in convertible markets \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2324 Asiatl Pac | 529 1/2 | 20 1/2 | 476 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| JAPAN | | | | Korea | | | | Taiwan | | | | Hong Kong | | | |
|-------------|-------|------|--|-------------|-------|------|--|-------------|-------|------|--|-------------|-------|------|--|
| September 7 | Sept | +/- | | September 7 | Sept | +/- | | September 7 | Sept | +/- | | September 7 | Sept | +/- | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | | Asahi | 1,200 | +100 | |
| Asahi | 1,200 | | | | | | | | | | | | | | |

OVER-THE-COUNTER

| Continued from page 37 | | | | Nasdaq national market, 2pm prices September 7 | | | | Nasdaq over-the-counter | | | |
|------------------------|------|-------|--------------------|--|------|-------|--------------------|-------------------------|------|-------|--------------------|
| Stock | Div. | 100s | High Low Last Chng | Stock | Div. | 100s | High Low Last Chng | Stock | Div. | 100s | High Low Last Chng |
| Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 |
| Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 |
| Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 | Alcan | | 1,200 | 1,200 1,200 |

Travelling on Business?

Enjoy reading your complimentary copy of the Financial Times when you are staying in Jeddah and Dubai at the Hyatt Regency Hotel

FINANCIAL TIMES
Europe's Business Newspaper

TOKYO - Most Active Stocks
Wednesday 7th September 1988

| Stocks | Closing | Change | Stocks | Closing | Change |
|--------------|---------|--------|--------------|---------|--------|
| Nippon Steel | 1,200 | +100 | Nippon Steel | 1,200 | +100 |
| Nippon Steel | 1,200 | +100 | Nippon Steel | 1,200 | +100 |
| Nippon Steel | 1,200 | +100 | Nippon Steel | 1,200 | +100 |

| NEW YORK | | | | DOW JONES | | | | INDICES | | | | | |
|----------|---------|---------|---------|-----------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sept 2 | Sept 1 | Sept 1 | Sept 1 | 1988 | Time completion | | | Sept 7 | Sept 6 | Sept 5 | Sept 4 | 1988 | |
| | | | | | High | Low | Low | | | | | High | Low |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
| Alcan | 2065.20 | 2054.90 | 2062.30 | 2051.80 | 2074.10 | 2071.10 | 2071.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 | 2074.10 |
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Continued on Page 37

مكتبة ابن خلدون

AMEX COMPOSITE PRICES

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OVER-THE-COUNTER

Nasdaq national market. 3pm prices September 7

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Continued on Page 35

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FINANCIAL TIMES

AMERICA

Dow slips back as caution sets in

Wall Street

CAUTION took hold among traders yesterday and equities pulled back after last Friday's rally of more than 50 points on weaker-than-expected employment data and Tuesday's gain of 10 points, writes Janet Bush in New York.

At 3pm, the Dow Jones Industrial Average stood 4.45 points lower at 3,050.81 in volume of about 90m shares.

Equity traders were somewhat disappointed with the low level of activity on Tuesday when only 123.3m shares were traded on the New York Stock Exchange, back to the desultory levels recorded on a daily basis before last Thursday and Friday when interest was boosted by the prospect of the latest unemployment figures.

Traders suggested that there remained a great deal of scepticism in the market about whether shares could build on the impressive rally on Friday. The market has recorded a number of healthy rallies this year but they have never led to any follow-through or to a sustained increase in volume.

The US Treasury bond mar-

ket, in contrast, built on the substantial gains made since last Friday's unemployment figures. By midsession yesterday, prices were quoted as much as 4 point higher. The Treasury's benchmark 30-year issue outperformed other maturities to stand 1/2 point higher at midsession with a yield of 9.01 per cent.

Earlier, the yield on the long bond had dipped briefly below 9 per cent for the first time in two months. The early rally, which boosted equities temporarily, was fuelled by continued declines in oil prices amid concerns about high world oil stocks and high production by Organisation of Petroleum Exporting Countries.

October crude oil futures opened on the New York Mercantile Exchange yesterday another 7 cents lower at \$14.17 a barrel.

Although the bond market rally has been sustained since last Friday, some caution is likely to feed into financial markets as the week progresses and focus switches to the outlook for inflation. Friday sees the publication of productivity figures for August. Money Market Services of Redwood City, California, says the con-

sensus forecast is for a rise of 0.5 per cent, the same as in July.

While tightness in the labour market has been one of the concerns repeatedly cited by the Fed as justification for tighter monetary policy in recent months, so too have been rising materials prices in industry which is facing capacity constraints in some sectors.

The continued weakness of oil prices undermined oil stocks yesterday. Exxon dipped 1/4% to \$46, Chevron lost 1/4% to \$44 and Texaco edged 1/4% lower to \$45.

Among featured stocks was Environmental Systems which added 1/4% to \$14. The company said that several parties had expressed interest in recent weeks in acquiring part or all of the company.

Bassett Furniture Industries fell 1/4% to \$41 1/4 in over-the-counter trading after the company dismissed rumours that it may be the subject of a takeover bid, speculation which has buoyed the stock recently.

Healthdyne, another OTC stock, added 1/4% to \$6 1/4 after the company said it had received a \$6-share takeover offer from Continental Health Affiliates.

American President dropped 1 1/2% to \$31 1/2. Itai, which recently boosted its stake in the company to 12.5 per cent, said it was not interested in acquiring any more American President stock.

Aetna Life & Casualty added 1/4% to \$46 after Dean Witter Reynolds boosted its estimates of the company's earnings and reiterated its buy recommendation.

Among blue chips, International Business Machines dropped 1/4% to \$111 1/2, Merck added 1/4% to \$56 1/2, General Electric was unchanged at \$41 1/2 and American Telephone & Telegraph slipped 1/4% to \$25.

Canada

DECLINES among stocks in the gold, base metal and energy sectors were offset by gains in utilities and industrials, leaving Toronto share prices slightly higher at midday.

The composite index, up about 8 points in early trading, added 0.70 to 3,300.50 on moderate volume of 14m shares. Most active stock Bank of Nova Scotia rose 1/4% to \$34 1/4.

Foreign equity demand 'to grow'

Last year's global crash left stock markets bloodied but not bowed, with the internationalisation of investment likely to gather pace again after a lull this year and possibly next, according to Salomon Brothers.

Investment in foreign equities could grow by between 5 per cent and 10 per cent annually over the next seven years, rising in value to more than \$2 trillion (million million) by 1995 compared with last year's \$1.34 trillion, says the US investment bank in its annual review of the international cross-border equity market.

Last year's figure represents a rise of about 70 per cent over 1986.

"By any measure, the international equity market has been damaged, with 1986, and possibly 1988, weak years for international issuance, trading and investing," writes Mr Michael Howell, European strategist in London. "The fundamental forces that ignited the market in the mid-1980s and propelled it forward, however, remain in place and could strengthen further."

The progress of internationalisation is expected to be buoyed by such factors as the onset of the single European market in 1992, the growth in the pool of savings per capita

Hilary de Boer reports on the prospects for the internationalisation of investment

INTERNATIONAL EQUITY FLOWS

| First quarter '88 net transactions (\$bn) | | | | | |
|---|--------|--------|--------------|--------|---------------|
| Source of funds | | | | | |
| | US | UK | Cont. Europe | Japan | Rest of world |
| Recipients market | | | | | |
| US | (0.48) | (0.00) | (0.31) | 1.07 | (0.92) |
| UK | (0.05) | (0.01) | (1.53) | 2.01 | 0.00 |
| Cont. Europe | 0.57 | (0.78) | 1.27 | (0.01) | (1.88) |
| Japan | (1.01) | 0.75 | 1.08 | 3.12 | 6.57 |
| Rest of world | (0.21) | (0.38) | 0.54 | (0.10) | 0.04 |
| Total | 0.88 | (1.01) | 3.20 | (0.57) | 2.58 |

Source: Salomon Brothers. Includes offshore fund companies.

and the increased use of professional investment managers. The approach of 1982 will mean corporate restructurings in Europe. Some activity will no doubt take place through the stock market, boosting cross-border equity flows within continental Europe.

The growth in the number of retired people in industrialised countries and in their savings should also benefit foreign investment. The report expects demand for new pension schemes that offer improved returns, so necessitating diversification in equities.

purchases of foreign equities were almost balanced by sales. Last year, the amount of money put into foreign equities totalled \$4bn net, compared with \$31.7bn in 1986. The impact of the crash on foreign flows was remarkable; new cross-border money flows totalled a net \$24.5bn in the first three quarters compared with a net outflow in the final quarter of \$30.8bn, much of it from Japan (\$21.5bn).

The international equity market - which last year was worth 11.4 per cent of all world equity trading - is still concentrated on New York, London and Tokyo. About 89 per cent of foreign equity investment is transacted through the three markets, which have 38 per cent, 23 per cent and 28 per cent respectively, says the study.

The report challenges the argument that October's crash showed that world equity markets tended to move together; Japan, for example, was relatively strong; sectors did not move in tandem because comparable global sectors do not exist; and markets' post-crash recovery rates have varied.

International Equity Flows - 1987, Salomon Brothers International, Victoria Plaza, 111 Buckingham Palace Rd, London SW1.

EUROPE

Speculation and forecasts sustain trading interest

PRICE movements were again limited in Europe as volume remained scarce. The only interest came from a handful of corporate rumours and forecasts, writes Our Markets Staff.

FRANKFURT pursued its gentle gains as investors continued to take heart from the US employment picture and signs of strong domestic economic growth. The bond market was again buoyant and the dollar slightly down.

The FAZ index was up 1.77 at 499.03 and the DAX index closed 5.98 higher at 1,185.74. Volume remained low, however, at DM2.3bn worth of domestic shares compared with DM2.4bn on Tuesday.

BMW was again a powerful performer, adding DM9 to DM501 after Tuesday's DM12 advance. Electronics group Siemens denied rumours it was seeking to buy a stake from the controlling Quandt family but this did not dampen speculation. Siemens was 50 pig up at DM433.50.

One analyst said rumours began last month when a block of 100,000 BMW shares was in the market and had failed to find a buyer. It was said initially that Fiat of Italy was seeking a 10 per cent stake, but now there was speculation that Siemens was interested in 25 per cent or even 50 per cent. "The thing seems to have escalated quite dramatically."

Foreign investors are still thin on the ground and those who are putting money into blue chips could be seeing little return. According to BZW, only six of the top 20 stocks have outperformed the FAZ index this year. The best performers have been smaller - and often less liquid - stocks.

Other strong gains yesterday included Allianz, up DM9 at DM1,534, and Daimler, which added DM14.50 to DM672. Tyre-maker Continental, which predicted sales next year at DM5.1bn compared with DM7.8bn forecast for this year, rose DM2.40 to DM246.50.

Bonds rose by up to 50 pig in

another active session, with the yield on the 6 1/2 per cent July 1995 federal bond easing to 6.65 per cent from 6.65.

PARIS was cheered by the firm opening on Wall Street and positive corporate results, ending higher in relatively low volumes. Some foreign institutional demand was reported.

Interest rate worries kept a cap on the day's gains, as the D-Mark/French franc cross rate neared its upper limit in the European Monetary System, surpassing FFfr4.00. One analyst said: "The currency situation suggests that they (the French) will have to move on the interest rate front at some stage and that concern is holding the market back at the moment."

The OMF 50 index closed up 0.16 at 353.25, while the opening CAC general index was up 1 at 949.5.

Schneider saw extremely heavy trading, with about 225,000 shares dealt, after Tuesday's presentation to analysts at which improved profits were forecast. The stock closed FFfr14.60 higher at a year's high of FFfr46.1, while Schneider's recently acquired subsidiary Télémécanique added FFfr89 to FFfr120.

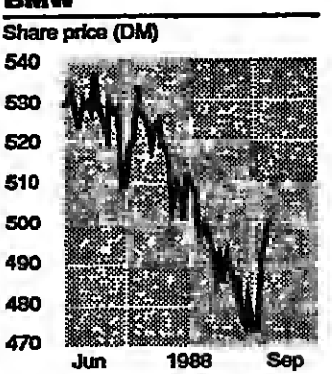
International favourite Peugeot added FFfr16 to FFfr158. Air Liquide, announcing higher interim profits, put on FFfr4 to FFfr60.

Drinks group Pernod, off FFfr2 at FFfr1,050, heard it will have to wait until at least September 21 for a court ruling on the future of the stake in Irish Distillers held by Irish fruit importer FII Fyffes. Pernod is

stage and that concern is holding the market back at the moment."

stage and that concern is holding the market back at the moment."

BMW



Share price (DM)

competing with GrandMet of the UK to take over Distillers. AMSTERDAM had another quiet day, with the CSE all-share index off 0.10 at 95.50 after recovering from an earlier fall prompted by the lower dollar.

Paper company KNP lost Ff1.50 to Ff1.6620 on news of rising pulp prices.

ZURICH was almost static in quiet trading, with the Credit Suisse index off 0.2 at 487.1. Small to medium-sized insurers again moved up amid takeover speculation. Larger insurers were little changed.

MILAN remained very subdued, with the Comit index up 0.37 at 518.41 and many operators who stayed in town during the early August rally now reported to be on holiday. Concern about world interest rates weighed on sentiment.

MADRID succumbed to profit-taking, with the general index down 1.18 at 290.14 and volume low in the absence of institutional activity.

BRUSSELS saw profit-taking in a generally quiet session with Tuesday's accord at Société Générale de Belgique fuelling some gains. The cash market index rose 33.5 to 4,943.3.

OSLO was knocked by the falling price of Norway's North Sea oil and the all-share index lost 3.32 to 270.13. The oil index dropped 5.91 to 244.54, with Saga Petroleum's NKX2 at NKX63 and Norsk Hydro shipping NKX4.50 to NKX200.

HELSINKI reversed course after two days of declines, with the Unitas general index finding 5.1 to 700.2, helped by gains in forestry and industrial issues.

STOCKHOLM ended little changed. Ericsson free B shares climbed SKr2 to SKr272 after news it had signed contracts worth \$40m with China.

ASIA PACIFIC

Big-capital issues play leading role in rally

Tokyo

THE NIKKEI average rallied for the first time in three sessions in Tokyo yesterday, encouraged by the continued rise on Wall Street and the yen's gains against the dollar, writes Iseo Nakayama of Jiji Press.

Large-capitalisation stocks came into the spotlight after being neglected for a long time, while some speculative issues were put under profit-taking pressure.

The Nikkei average finished 183.50 higher at 27,504.01 and turnover picked up to \$21m from \$14m on Tuesday.

The index reached its day's low of 27,349.42 at the start of the session and hit a high of 27,516.39 in the middle of the afternoon. Gains led losses by 502 to 356, with 174 issues unchanged.

In London, Japanese shares continued to rise, with the ISE/Nikkei 50 index adding 11.73 to 1,792.13.

Worries in Tokyo about higher interest rates were dampened by Wall Street's advance, the yen's rise and a drop in crude oil prices. An official at a leading securities house said the Tokyo market had been recovering moderately and a rally to around 27,900 could be expected in the near future.

Nippon Steel was the most active stock with 81.21m shares traded, closing Y30 higher at Y895 after climbing Y41 earlier. Nippon Steel jumped Y150 to a record Y2,100, surpassing the previous high of Y1,200 scored on August 27, and it saw the day's second heaviest trading of 79.28m shares.

NKK came third on the active list with 65.44m shares, rising Y41 to Y822. Kawasaki Steel was fourth with 64.01m shares, adding Y22 to Y740 and trading went up 21 to close at the day's high of 2,411 in volume of Y311bn. Advances by large-capital stocks on the cash market

stimulated dealing by major brokerage houses.

Bond prices saw-sawed, due to the Bank of Japan's operation to buy three-month certificates at low rates, an increase in bill-selling rates by a foreign bank and the yen's advance against the dollar.

The yield on the 5.0 per cent government bond due in December 1997 plunged from 5.305 per cent on Tuesday to 5.215 per cent on the Tokyo Stock Exchange and fell further to 5.180 per cent in inter-dealer trading after the close of trading on the stock market.

Selective buying spread mainly among big-capital issues on the Osaka Securities Exchange and the OSE stock average turned up 91.18 to 26,369.49. Volume rose by 60.6m shares to 1.14m.

Rohto Pharmaceutical continued to climb, adding Y60 to Y1,140 and Bando Chemical

added Y45 to Y650. Torishima Pump slumped Y50 to Y1,300.

In stock index futures trading based on the Nikkei average, the December contract rose 180 to 27,780 on transactions totalling 28,000 contracts.

Roundup

TRADING was uninspired and generally thin in the Asia Pacific markets yesterday.

HONG KONG was the best performer, rallying on Wall Street's higher close. The advance was led by utilities and properties and helped by the improvement in Tokyo. Buying interest came from foreign institutions as well as domestic investors.

The Hang Seng index gained 23.14 to 2,555.44 in turnover of HK\$365m, up from Tuesday's HK\$414m. The postponement of the listing of Tung Wing

Steel because of a legal action against the company had little impact on sentiment.

Hong Kong was the most active stock, up 10 cents at HK\$9.15.

AUSTRALIA drifted lower in thin trading, with investors taking little lead either from Wall Street's overnight gain or from the rally in Tokyo. The All Ordinaries index fell 7.4 to 1,559.3 in very quiet volume of 65m shares worth A\$109m.

Weaker oil and gold prices pushed those sectors sharply down, with Santos losing 20 cents to A\$8.75 and Metana off 25 cents at A\$24.

SINGAPORE ended mixed in thin trading with the Straits Times Industrial Index up just 0.95 at 1,083.90 after early bargain-hunting petered out.

Turnover dropped to a paltry 18.8m compared with 23m on Tuesday as institutions were again largely sidelined.

BLUE CIRCLE: A RECORD HALF YEAR

| Interim Announcement Half Year to 30th June 1988 | | | |
|---|--------|--------|----------|
| | 1988 | 1987 | % Change |
| Profit before tax | £85.2m | £59.7m | +43.0 |
| Earnings per share | 24.0p | 17.3p | +39.0 |
| Dividends | 6.0p | 5.0p | +20.0 |

- UK Cement Division increased its operating profit by 78 per cent to £31.4 million.
- Home Products profits rose by 62 per cent to £9.4 million, including a first time contribution from Birmid Qualcast.
- Property profits almost trebled to £12.4 million, from £4.2 million.
- Brick profits advanced to £3.2 million from £0.7 million.
- Overseas, profits were lower from the United States but Mexico, Africa and Chile again produced good results.

BUILDING ON ITS STRENGTHS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | TUESDAY SEPTEMBER 6 1988 | | | | | MONDAY SEPTEMBER 5 1988 | | | | | DOLLAR INDEX | | |
|---|--------------------------|----------------|----------------------|----------------------|------------------|-------------------------|----------------------|----------------------|----------------|-----------|--------------|-------------------|--|
| | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | Currency Index | 1988 High | 1988 Low | Year ago (approx) | |
| Figures in parentheses show number of stocks per grouping | | | | | | | | | | | | | |
| Australia (86) | 143.92 | +0.7 | 125.26 | 118.70 | 3.99 | 142.96 | 125.72 | 118.81 | 152.31 | 91.16 | 170.35 | — | |
| Austria (16) | 87.43 | +0.5 | 76.10 | 83.72 | 2.50 | 86.98 | 76.49 | 83.84 | 98.18 | 83.72 | 98.35 | — | |
| Belgium (63) | 113.72 | +0.8 | 98.97 | 110.21 | 4.58 | 112.79 | 99.18 | 109.87 | 130.95 | 91.14 | 130.13 | — | |
| Canada (126) | 118.45 | +0.2 | 103.08 | 105.84 | 3.26 | 118.26 | 103.99 | 105.67 | 128.91 | 107.06 | 134.96 | — | |
| Denmark (39) | 122.30 | +0.8 | 106.44 | 118.10 | 2.52 | 121.35 | 106.71 | 117.72 | 132.72 | 111.42 | 124.83 | — | |
| Finland (26) | 115.15 | +0.9 | 100.22 | 102.87 | 1.62 | 112.21 | 102.19 | 107.34 | 139.53 | 106.78 | 112.72 | — | |
| France (128) | 91.14 | +0.6 | 79.32 | 89.71 | 3.62 | 90.58 | 79.65 | 89.73 | 99.62 | 72.77 | 115.83 | — | |
| West Germany (100) | 76.22 | +1.1 | 66.34 | 72.99 | 2.53 | 75.38 | 66.29 | 72.70 | 80.79 | 67.78 | 100.66 | — | |
| Hong Kong (46) | 102.16 | +0.4 | 88.91 | 102.45 | 4.75 | 102.62 | 90.23 | 102.86 | 111.86 | 84.90 | 144.12 | — | |
| Ireland (18) | 132.39 | +1.7 | 115.22 | 128.25 | 3.70 | 130.21 | 114.50 | 127.25 | 144.25 | 104.60 | 145.49 | — | |
| Italy (100) | 70.82 | +1.1 | 61.64 | 72.83 | 2.76 | 70.04 | 61.59 | 72.34 | 81.74 | 62.99 | 87.73 | — | |
| Japan (456) | 136.26 | +0.5 | 135.21 | 132.87 | 0.54 | 134.66 | 136.00 | 132.96 | 177.27 | 133.61 | 146.71 | — | |
| Malaysia (36) | 138.44 | +0.5 | 120.49 | 141.62 | 2.74 | 139.16 | 122.37 | 142.99 | 154.17 | 107.83 | 178.87 | — | |
| Mexico (13) | 147.33 | +3.2 | 128.22 | 368.39 | 1.48 | 152.17 | 133.81 | 380.49 | 180.07 | 90.07 | 396.44 | — | |
| Netherlands (85) | 102.84 | +1.2 | 89.50 | 97.63 | 4.71 | 101.62 | 89.36 | 97.19 | 110.66 | 95.23 | 125.00 | — | |
| New Zealand (20) | 73.54 | +0.4 | 64.00 | 62.70 | 5.97 | 73.25 | 64.42 | 62.77 | 84.05 | 64.42 | 132.71 | — | |
| Norway (25) | 110.99 | +0.5 | 96.60 | 103.16 | 2.90 | 110.42 | 96.42 | 103.27 | 152.25 | 98.56 | 179.04 | — | |
| Singapore (26) | 121.89 | +0.2 | 106.09 | 114.48 | 2.34 | 122.17 | 107.43 | 114.68 | 135.89 | 97.99 | 171.55 | — | |
| South Africa (60) | 107.24 | +1.3 | 93.33 | 86.82 | 4.96 | 105.83 | 93.07 | 86.48 | 139.07 | 105.83 | 187.46 | — | |
| Spain (43) | 141.41 | +0.9 | 122.75 | 131.21 | 3.44 | 139.78 | 122.91 | 130.78 | 164.47 | 130.73 | 161.12 | — | |
| Sweden (35) | 114.33 | +1.1 | 99.51 | 108.45 | 2.63 | 113.13 | 99.48 | 107.90 | 125.59 | 96.92 | 131.45 | — | |
| Switzerland (55) | 75.81 | +0.4 | 65.98 | 73.02 | 2.34 | 75.53 | 66.42 | 73.14 | 86.75 | 74.13 | 107.53 | — | |
| United Kingdom (323) | 125.62 | +1.3 | 109.33 | 109.33 | 4.65 | 123.97 | 109.01 | 109.01 | 141.18 | 120.66 | 154.74 | — | |
| USA (580) | 108.54 | +0.4 | 94.46 | 108.54 | 3.67 | 108.08 | 95.04 | 108.08 | 112.47 | 99.19 | 128.07 | — | |
| Europe (1009) | 102.15 | +1.1 | 88.90 | 94.22 | 3.86 | 101.03 | 88.84 | 93.94 | 110.82 | 97.01 | 127.26 | — | |
| Pacific Basin (670) | 131.02 | +0.4 | 132.95 | 131.02 | 3.77 | 152.09 | 133.74 | 131.11 | 172.26 | 130.81 | 147.54 | — | |
| Asia-Pacific (1679) | 125.06 | +0.4 | 125.06 | 125.06 | 3.75 | 151.69 | 115.80 | 116.29 | 147.35 | 120.36 | 149.50 | — | |
| North America (706) | 109.76 | +0.4 | 94.91 | 108.98 | 3.44 | 107.63 | 96.13 | 96.29 | 107.95 | 96.29 | 107.95 | — | |
| Europe ex. UK (688) | 87.50 | +0.9 | 76.16 | 84.90 | 3.20 | 86.71 | 76.25 | 84.65 | 92.99 | 80.27 | 110.19 | — | |
| Pacific ex. Japan (214) | 121.43 | +0.3 | 105.69 | 107.81 | 4.21 | 121.12 | 106.51 | 108.04 | 128.27 | 87.51 | 157.81 | — | |
| Asia ex. Japan (1578) | 131.14 | +0.5 | 111.45 | 115.18 | 1.80 | 131.08 | 115.18 | 115.49 | 175.49 | 120.26 | 140.01 | — | |
| World ex. UK (2135) | 122.47 | +0.5 | 106.59 | 113.64 | 2.20 | 122.18 | 107.41 | 113.49 | 171.49 | 113.49 | 171.49 | — | |
| World ex. So. Af. (2398) | 122.87 | +0.6 | 106.90 | 113.67 | 2.41 | 123.94 | 107.41 | 113.24 | 152.39 | 113.26 | 135.00 | — | |
| World ex. Japan (2002) | 107.13 | +0.6 | 93.24 | 103.36 | 3.75 | 106.44 | 93.60 | 103.01 | 112.43 | 100.00 | 129.91 | — | |
| The World Index (2458) | 122.73 | +0.6 | 106.82 | 113.26 | 2.42 | 122.04 | 107.32 | 113.06 | 126.38 | 113.37 | 135.34 | — | |